1/671 00 1,20

Monday August 11 1975





CONTINENTAL SELLING PRICES AUSTRIA SELIGIUM Fr.20: DENMARK Kr.2.78; FRANCE Fr.2.20; GERMANY DMI,78; ITALY L.180; NETHERLANDS Pl.1.50; NORWAY Kr.2.75; PORTUGAL Esc. 15.00; SPAIN Pris. 20; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

NEWS SUMMARY.

Shots end siege

Row over visas for PLO men

Granting by the Home Office of its bank visas to two members of the Page 7
Palestine Liberation Organisation's political wing, to attend an Inter-Parliamentary Union conference in London next month, has been criticised by a number of MPs. One hundred number of MPs. One hundred have signed a protest motion and two are to complain pergas from its Forties Field and to-day. In Beirut, yesterday, the in the North Sea to the British PLO claimed to have time tombed a bus and a copper blant in Israel, killing a number of people.

Court Line payout delay

Many Court Line crush victims Rack Page will not receive refunds yet for will not receive refunds yet for their lost bolidays, despite • BRITISH LEYLAND share reports that the payout has quote returns to the stock hegus. The modey has been market to-day. Each of the new frozen before a High Court shares represents 10 st the old battle involving those who had BLMC group, the government paid through High Street travel holding all but 22 per cent.

begin what is expected to be an of the region, a London Chamber eight hour summing up in the of Commerce survey shows. Birmingham bombs case, longest Page 4 murder (mal in British history. He will spread his speech over two days at the end of a two-month hearing.

Grand Prix riot

muth taken to hospital. One HULL dockers are to continue

Test choice

Fletcher, Hendricks and Hamp- Page 9

People and places

Police hunt for a seven-foot Page 14 pritton in Manchester was called off when the owner found it ANTI-SMOKING lobby is to curied up in his wardrobe. To-morrow's start of the grouse

season may not be as glorious as custom requires on some moors. The cold spring and snow in June took their tall of birds.

Russian composer Dimitri Shosta- company. kovitch died in Moscow aged 68. Page 5 Obituary, Page 3

in West Germany when their ing to the journal of the Institute engine was cut off by a neath- of Directors. land fire and set ablaze.

Three members of a family died in a head-on car collision in fogon the Al in Northumberland. £41.1m. in the first five months Jack Nicklans, with a five under of this year. par 205, led the U.S. PGA cham-

pionship third round. Page 8

540590 (Nottingham).

FEATURES

Incomes umpire needed, Sorting the letters by Douglas Jay FT SURVEY: Pakistan 17-22 Cold comfort to farmers 12

ON OTHER PAGES

mes Advt. Lepáing Rates mbunh Meme " Ribertubu,t Dista

Letters Mertalmment Guide

Share Information 24 8 Sport
The Tochnical Page
TV and Radio
Weather

J. Bibby Amal, Metal Corpo. Anglo-American Sec-Trust House Forte For latest Share Index 'phone 01-246 8026

BSC cuts price of scrap £2 a tonne

had used smuggled pistols to its dollar by 15 per cent, bring-lake warders hostage. Large ing it to nearly the same value numbers of tourists watched the as the U.S. dollar. The Argen-tinian peso has also been de-valued—by 20 per cent, its thard devaluation since June.

SOUTH AFRICA has raised its bank rate ; per cent to 81

BP to sell North Sea gas

TRANS-ALASKA pipeline contractors say they will com-plete balf the project by Novem-ber, and bring the oil pipeline on stream by the target date of mid-1977.

Bomb case ending C RENT and rate increases in London and the South East are Mr. Justice Bridge will to-day forcing companies to move out

Struggle ahead, Murray warns

• TUC general secretary Let Extra police were drafted Murray has warned that Britain into Silverstone for the final day is in for a "bruising six months."

of the British Motorcycle Grand He said there was no credible

"We wish to see the bi-partisan policy maintained. But the

Convergence we must wreek the Convention."

express our anxiety about the With Friday's first round of danger of large-scale releases of informal talks between the SDLP

Convergence will be a second of the convention of the convention." pressing for a f6-a-week rise this nutumn, in spite of employers' views on this issue."

Mr. Neave's warning seems likely to draw further reassurances to the Conservatives from Mr. Merlyn Rees, the Northern Mr. Merlyn Rees, the Northern military organisations.

Interest as genuine apprehens in the convenes on August 19, Mr. dangers of provoking a confront Fitt deplored yesterday's wave tation between the released of violence and sectarian detainees and Protestant parafighting.

The nine separate demonstratives organisations. argument that they are entitled

shire have been picked to re-place Amiss, Gooch and Old in S INTERNATIONAL Manage the England 13 from which the ment Competition was won for team to play Australia in the the second year by a three-man third Test at Headingley on team from Denmark. A U.K. Thursday will be chosen. team came second.

Page 14

Passenger Train set a new Health decision to supply NHS British speed record of 152 mph behind-the-ear aids to all the last of its three week. British speed record of 152 mph behind-the-ear aids to all deaf on the last of its three week-end people in employment or education may mean a sharp decline in private business.

> counter cigarette companies motor sport sponsorship with rally car driven by a doctor and carrying the slogan "Smoking Co-sponsors will b Action on Smoking and Health. Castrol and a pharmaceutical

 MORE STUDENTS are avoid-At least six firemen were killed ing a career in business, accord-

> @POTTERY exports from the U.K. are running at a record

• ICELAND is to hold talks with the U.K. and other countries ask-£30,000 weekly premium ing for special fishing permits prize number was 5BS when the Icelanders extend their limits to 200 miles on October 15.

ARRUAL STATEMENTS Siebe Gorman
Security Pacific
National Bank
Allied Colloids
Braham Millar
INTERIM STATEMEN

Sinai settlement expected within three weeks BY L. DANIEL: JERUSALEM, August 10

Unless a last-minute hitch occurs, it now looks as though a second interim agreement between Israel and Egypt could be reached within the next two or three weeks. There has clearly been some movement from one or both sides in the last few days.

Mr. Yitzbak Rabin, Prime Israel for returning the Abu Mr. Remann Eilts, the American Although a mile one of law printing unions to the reduced manning levels which it considers vital for the paper's survival.

Although a mile od its aircraft and produce a paper yesterday, the management of the Observer will and arman. It gales to South Africa, made yesterday at the management of two or with the consent of two printing unions to the reduced manning levels which it considers vital for the paper's survival.

Mr. Yitzbak Rabin, Prime Israel for returning the Abu Mr. Remann Eilts, the American Although a mile of the Observer will and arman. It gales to South Africa, made yesterday, the management of the Observer will and arman. It gales to South Africa, made yesterday at the was the consent of two printing unions to the reduced manning levels which it considers vital for the paper's survival.

Clearly intended as a spec-

BY PHILIP RAWSTORNE

detainees is continued.

reland Secretary.

security and provoking further violence.

Government will have to take more serious account of our

The preservation of the bi-partisan policy will be vital for the critical decisions that will

The British Steel Corporation has cut to ferrous scrup price by a tonne. Since prison. The other was overpowered. All the hostages excaped unburt.

They had been beld in a 24-hour steep inside the jail of the modelseval hill town of San endideval hill town on the control of the san endideval hill town on the control of the san endideval hill town on the control of the san endided san agreement and the san contacted more than 100. Hearty kits of the san expected to go in the past of the san expected to go in

ment appears to be within reach Egyptian demand for an Israeli mindally at the recent that can also be drawn from the fact that no less than three separate the Sinal passes greater than that that israel delegations have left for proposed by Israel, with Egypt Washington or are about to do also insisting on a military presence at the western entrance to talks, observers believe, is how sence at the western entrance to talks, observers believe, is how said to have stated that the Israeli Government's "oil Israel envisaged a smaller for-of peace commitment without man." Dr. Zvi Dinstein, who will ward movement of the Egyptian further allenating the Arab have to hammer out with the army thus broadening the buffer camp. Yesterday Mr. Sadat sent administration in Washington zone between the two sides.

With a can be recent that is under that the settlement of the Egyptian further allenating the Arab that the paper might be closed if it failed to appear again next week-end. Publicly, the management has stressed its desire for further administration in Washington zone between the two sides.

Washington or are about to do also insisting on a military present that the client of the critical point in current talks. Observers believe, is how said to have stated that the paper might be closed if it failed to appear again next week-end. Publicly, the management has stressed its desire for further talks and willingness to reach a settlement.

Washington or are about to do also insisting on a military present that the stakes observers believe, is how said to have stated that the paper might be closed if it failed to appear again next week-end. Publicly, the management has stressed its desire for further talks and willingness to reach a settlement.

Washington or are about to do also insisting on a military present that the paper might be discussions.

The critical point in current talks. Observers believe, is how said to have stated that the paper might be discussions.

The critical point in current talks. Observers believe, i

Conservative warning on

Ulster bi-partisan policy

dangers of putting politics before resumed throughout the pro- the Provisionals "wer security and provoking further vince. He added: "We must wreck the Convention."

Incidents

Mr. Airey Neave, Conservative drawals from the province.

Mr. Merlyn Rees, the Northern military organisations.

partisan policy will be vital for the critical decisions that will Giles Merritt writes from have to be taken at Westminster Dublin : Fears that this week-

on the report of the Ulster Con- end's widespread Ulster violence vention on a new system of could endanger the success of

Covernment for the province.

The report—probably contentions talks between the Unionists and the Catholic SDLP last night autumn although the lack of agreement in the Convention may force the Government to Fein.

Extend its discussions.

Mr. Neave, commenting yester-Loughran, Northern organiser of day on Mr. Rees's policy of Provisional Sian Fein, moved to releasing the rest of the 230 dissociate his movement from Provisional IRA detainees by the 40-plus individual incidents

Christmas if the security situa- of violence that flared across the tion permits, said that most of province yesterday.

of Provisional IRA ried and suspicious about re-organised to mark yesterday's es is continued.

peated rumours of troop with fourth ambiversary of intern-

experienced terrorists into an and the Vanguard Party giving increasingly violent situation." grounds for optimism over the There was "genuine apprehen-future of the Convention when

gested this might happen in about renders the middle of sell, Mr. Gazi, the Director General of the lists of the proposed agreement of their reply was handed to Dr. As the minister for Foreign Affairs, and involving political appects, such appears to the without at Cabinett meeting being of the corpy book of Arab unity by his mild their reply was banded to Dr. as the undertakings to be given the received the proposed appears to be without at Cabinett meeting being the proposed to the corpy book of Arab unity by his mild the notices must be withdrawn. Washington to draft the corpy book of Arab unity by his mild the corpy book of Arab unity by his mild the notices must be withdrawn. Washington to draft the corpy of the devoid bave been to let the corpy book of Arab unity by his mild the notices must be withdrawn. Washington to draft the corpy book of Arab unity by his mild the notices must be withdrawn. Washington of the recent of the corpy of the devoid bave been to let the corpy book of Arab unity by his mild the notices must be withdrawn. Wash

Observer in new bid for agreement

By Lorelies Olslager,

CONSERVATIVE PARTY leaders them were "hardliners" who He claimed that the most have delivered a stern warning were likely to resume their serious incidents involving to the Government that they activities. street aghting with Army units, may be forced to withdraw their Despite the reiterated denials were the work of "drunken

may be forced to withdraw their Despite the reiterated denials were the work of "drunken support from the bi-partisan of the Northern Ireland Office, louts," and were not related to policy on Northern Ireland if the the Conservatives are also wor the protest rallies that had been

the Government as an industrial spokesman on Northern Ireland. Speaking at Abingdon on Mr. Fitt's outburst was the Government as an industrial Frs. 300m. (about £30m.) and are declared yesterday: "We believe Saturday, Mr. Neave said troops directed against the president of very strongly that the Government is pursuing a very risky Northern Ireland in strength who reportedly told an anti-course. There are serious until normal policing could be internment rally in Armagh that contact the unions.

There are serious until normal policing could be internment rally in Armagh that contact the unions.

Paris limits South Africa arms ban

UNDAUNTED BY the failure to France will and its arreraft and

stressed its desire for further talks and willingness to reach a settlement.

But the unions have been left in no doubt of the Observer's determination to achieve the desired economies. An official statement published late on Saturday said: "We will seek to continue negotiations to try and achieve our objective next week."

The climate for bottaining concessions from the unions seems less propitious than last week. By all accounts, exchanges on Saturday were heated and Mr. Bill Keys, general secretary of Sozat, accused the management of try-less test improve its will be asserted and the second of this order should distinction and distinction between arms which cease. But things are not as simple as this. It has not been made clear, for ingrince, whether helicopters are severed by the ban. And a thick smoke-screen has been laid over the whole question of arms manufactured in South Africa under French licence, notably the Mirage lighter bomber itself. "This matter will be examined asso by case." the French President Giscard's slate-ment was a "bolt from the blue" licence will be alled to first the military air. It goes further than France's previous position, adopted in 1962, which merely made a distinction between arms which cease. But things are not as simple as this, it has not been made clear, for ingrince, whether helicopters are seven by the ban. And a thick smoke-screen has been laid over the whole question of arms manufactured in South Africa under French licence, notably the Mirage lighter bomber itself. "This matter will be examined asso by Case." the French President Giscard's slatement was a "bolt from the blue" licence, whether helicopters are seven he which combined associated by used in anti-guentia distinction between arms which could be used in anti-guentia or operations and heavy urnament for use against a forcign against a forcign and heavy urnament for use against a forcign against a for

PARIS, August 10.

THE ANNOUNCEMENT that

existing contracts. **Submarines**

been ordered at a cost of Frs.300m. (about £30m.) and are



been ordered and will, presum one of the key participants in ably, be supplied since France the preparatory talks for the oil has undertaken to carry out producers/consumers conference which France is sponsoring.

What is still puzzling observers here, however, is the real extent of the policy change. No doubt

Keys, general secretary of Sogat, accused the management of trying to "impose" its will.

While he expressed readiness to try to find a solution, he made it clear that his union would continue to demand withdrawal of the dismissal notices.

The Advisory Conciliation and Arbitration Service set up by France supplied arms to South hoycott action by other Western nutions including Britain and the United States.

Editorial comment, Page 12

The SAA Flying Hotel to Jo'burg.

The Flying Hotel: comfort all the way to South Africa.

The day you take off for South Africa is a day to look forward to. And at SAA, we aim to make sure you enjoy every second of the trip. That's why we created the Flying Hotel. A 747B jumbo jet with all the service you'd expect of a Grand Hotel. Starting with the seats

... specially designed for SAA to give you armchair comfort. And there's more. A memorable wine list. Gourmet cuisine. A maitre d'hotel and his trained staff to make sure you enjoy every

second of your flight. It's all waiting for you on the Flying Hotel: flying down to Joburg every evening - and our special non-stop flight gets there faster than any other airline.

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Comfort all the way.



Gomes message to Kissinger

BY OUR FOREIGN STAFF

sador to Portugal.

State is being asked to play in Portugal's growing political crisis is not clear. However it is a surprising initiative in view of the fact that the U.S. has been widely suspected in Portugal of being hostile to the revolution, and has, in some quarters, been accused of attempting to under-

Whatever the substance of President Costa Gomes's message, Dr. Kissinger's chief problem is that it comes from a regime which is clearly not in promises. We are defending our control of events in Portugal. The new Government, analso faced with the defiance of valho—ordered the nine officers. However, the Portuguese news nine moderate officers who have to report to their respective high media, which until now has been removed from the Supreme commands and await further generally supported General Revolutionary Council as well as orders after they published a Gonçaives' line, produced no further, anti-Communist demonment of the radical novernment position to the desument operations in the north of the radical novernment. strations in the north of the radical government.

Portugal was being taken to to be silent. After a meeting incapable of governing. Washington last night by Mr. with the country's ruling trium. The document conden Frank Carlucci, the U.S. Ambas-virate and the armed forces "fascist spirit" with w Frank Carlucci, the U.S. Ambas-virate and the armed forces "fascist spirit" with which the ador to Portugal. chiefs of staff, Major Antunes radicals, led by the pro-Com-munist General Gonçalves, were tate is being asked to play in

There has been a coup in Portuguese Timor, according to a radio message received in Darwin. It was not immediately clear who had taken over and the message said only that a coup had occurred and the airport had been closed. Portuguese Timor occupies the eastern half of the island of Timor, north-west of Australia.

The ruling generals—the Presi- taking and several said nounced by Mr. Gonçalves, the dent, Prime Minister, and meetings would be held to dis Prime Minister, was last night General Otelo Saraiva de Car- cuss it 10-day.

A PERSONAL message to Dr. The nine, who include Major General Concalves's new radical Henry Kissinger from President Melo Antunes, the former leftist government as "lacking Francisco da Costa Gomes of Foreign Minister, have refused in credibility and manifestly The document condemned the

tions against interoment in the province yesterday were calculated to "bring ultimate and terrible disaster on the Catholic

minority in the North," he said

violence came early this morn

ing, when two bombs completely demolished Lurgan railway station, causing serious damage

within a 100-yard radius. The explosion came at the end of the fourth successive day of

fierce sectarian rioting in the

town. Earlier, a border customs post had also been destroyed by bombing.

Continued on Back Page

most serious trouble

The climax to the day of

leading the country towards what it called a "bureaucratic dicta torship directed against the uniform and inert mass of citizens." The triumvirate has accused the dissidents of violating mili tary ethics and discipline. The weekly newspaper The weekly newspaper Expresso—usually well informed on military affairs—reported that a majority of units throughout the country were coming out in

Most spokesmen refused to say what side their units were

favour of the Moderates' docu

ment.

position to the document among

attacked military units.

How the bankers 'get things done'

**Section of the standard of the standard pand be counted, at the Academy for Central it mores steadily forward until the Academy for Central it mores steadily forward until the Academy for Central it mores steadily forward until the Academy for Central it mores steadily forward until the Academy for Central it mores steadily forward until the Academy for Central it more steadily forward until

is suffering from a grossly in when the things that he stands adequate bus service. We hear for are under challenge.

how, time after time, their "In the finale, the students efforts to persuade the national provided their own intriguing—ised company concerned to do if somewhat highly coloured—more are unceremoniously re-account of the much more subtle located on the grounds site of the much more subtle provided their own intriguing—ised company concerned to do if somewhat highly coloured—

YACHT jected on the grounds either and infinitely more effective way that there is no demand for in which bankers make them additional facilities or that they selves politically felt. A Finance will not pay.

as a consequence of the goings on of their commercial banking families.

"In the first item—Anything you can do . —the students were, I suspect, providing a kind of inverted presentation of the way in which the private enterprise institutions of a leading financial centre suddenly discovered that they could cater much better for the capital needs of home industry when they learned that the public sector was thinking of filling the vacuum.

"We are allowed to sit in on series of meetings involving suspected—that there is nothing a moderate series of meetings involving suspected—that there is nothing to a series of meetings involving suspected—that there is nothings that has to be seen to be selieved. Which proves, I suspected that there is nothing to their considerable of the combat, with the result still in considerable doubt after an in claimed of the combat, with the result still in considerable doubt after an in claimed of the combat, with the result still in considerable doubt after an in claimed of the combat, with the result still in considerable doubt after an in claimed of the combat, with the result still in considerable doubt after an in claimed of the combat, with the result still in considerable doubt after an in claimed of the combat, with the result still in considerable doubt after an in claimed of the combat, with the result still in considerable doubt after an in claimed of the combat they lack the season. They are heading the championship table and it is difficult to see how they can rejude the climary of their polyrical states they duality as the side of the combat, with the result still in considerable doubt after an in climary in considerable doubt after an in climary in considerable doubt after an in considerable do

"When everyone is almost in a top-level meeting of inter-despair, someone hits on the national bankers why they should bright idea of organising a story not be gravely concerned about in the local newspaper to the the future of his country's

CRICKET

BY TREVOR BAILEY

BY DOMINIC WIGAN RACING

Lancashire look champion Florestan for Sprint Trophy

YACHTING

Essex are a very well-balanced team, with bowlers for all of affairs, and it was only in the final half-furlong that the superior fitness of Divine King fielding. They stand an excellent change of winning the John sprinter forged into the lead to defeat Florestan by two lengths for Florestan, Barry Hills has Except for Honeyblest, who engaged Brian Taylor to ride his appeared to have "gone over the highly-promising young stayer, top" when never a factor in his TV Sunday, in Bath's principal last race, the Spiller's Stewards event, the Corsham Handicap Cup. Florestan has nothing of (4.15)

been playing with much more conviction this summer.

Rice—their South African acquisition—has proved a big cannot return to winning form. in the U.S.), could only finish The course specialist, Gan on a remote third to Girandole in Geordie, bidding for his fourth the Goodwood Cup, he ought not

BY ALEC BEILBY

2.15-Telemark 3.15-Trumpers** 3.45—Strathoykel

4.15-TV Sunday NOTTINGHAM 6.00-French Harmony 6.30—Safelight 7.00-French Warriog 7.25-Gunner B

7.55-Tudor Mead

LAWN TENNIS

BY JOHN BARRETT

Tides slow Fastnet start

despuir, someone hits or the national barkers why they should pright into or organizing a conjugating and organizing and organized properties of the company of the gravely concerned and control of the company of the gravely concerned and control of the confidence of the control of the confidence of the control of the co

Finale for junior championships

THE ANCHOR Chemical Under The holder, Chris Wells of threatens to keep her out of the 21 Championships of Great Rent, is seeded No. 2, but per-U.S. Open later this month, and Britain, which starts in Man-haps the most talented of the the Wightman Cup, which followers to day, will turn the last British boys is Jonathan Smith lows it.

chester to-day, will turn the last British boys to bound seed, who page of the national junior form- of Devon, the fourth seed, who impressed me immensely last much in the mind

Unlike the national age-group championships and the under-18 grass court titles, both sponsored by Green Shield at Easthourne for the past forinight, the under-21 event is open to all nationalities.

Although it is refreshing to see as top seed so good a player, as the sponsored of the past form the past form to all nationalities.

Although it is refreshing to see as top seed so good a player as the immensely last much in the mind of Paul Hutchins as he watched the age-group finals at Easthourne friday. The new National Team manager has thoughts about introducing closed national championships.

The August date is also manager has thoughts about introducing closed national championships. Although it is refreshing to see thighle, is competing in the squad system through which the most promising players would

TV Radio

5.45 News. 6.00 Nationwide (Lond 6.25 Tom and Jerry. 6.30 Sportstown. 7.10 Star Trek.

Nationwide (London only). 11.30 News.

Tom and Jerry.

Sportslown.

Scotland—6.00-5.25 p.m. Report?

ing Scotland. 13-25 Scotlish News

DOWN

F.T. CROSSWORD PUZZLE No. 2.852

Summary.

8.00 My Honourable Mrs. Northern Ireland 4.33-4.25 p.m.
8.30 The Likes Of ... Uri Northern Ireland News 6.00-8.25
Geller's likes and dislikes. Scene Around Siz. 11.25 News

ACROSS

Northern Ireland-4.33-4.25 p.m.

† Indicates programmes in black and white

BBC 1

**Pressur* Point," starring Sidney Pointer and Bobby Darin.

10.00 a.m. Wacky Races. 10.10

Bewitched. 10.35 Vision On. 1.20

p.m. Andy Pandy. 1.45 News. 1.53

Regional News.

**Regions as BBC-1 except at the following times:—

**Wales—1.20-1.45 p.m. Pili Pala texcept London). 4.25 Play School.

**Cexcept London). 4.25

5.00 p.m. Open University. 7.30 Newsday 7.45 Look, Stranger. \$16 High Chaperral

9.00 Horizon. 9.50 Centre Play. 10.25 Golf: U.S. PGA Champion-

10.20 a.m. The Houndcats, 10.50
A Big Country, 11.20 Spiderman, 11.40 Galloping Gournet, 12.05
p.m. Elephant Boy, 12.30 Sally and Jake, 12.40 Rainbow, 1.00 First Report: News, FT index, 1.20
Lunch-time To-day, 1.30 Gambit, 2.00 Good Afternoon, 2.30 "Anything Goes," starring Bing Crosby, Mitzi Gaynor and Donald O'Connor, 4.20 Clapperboard, 4.50
The To-merrow People, 5.20 Musical Triangles, 5.50 News From ITN, 6.06 To-day, 6.45 Whodunnit?
7.30 Coronation Street

7.30 Coronation Street. 8.00 Man About The House. 8.30 Gosling's Travels. 9.00 Sam. 10.00 News. 10.30 Cimarron Strip.

except at the following times;—

L36 Affort. p.m. Anglis News. 136 Afford ouseparty. 238 Monday Afternoon "The Wrong Box" 520 The Melodies Show. 6.58 About Jass The Brian Council InterJoss Boulind—co-chairman of 200 s.m. Alphanet Sonp. 1230 Protessor

Baithagar. L25 Read and Westher Report.

Lineal Women's Year. ILES Police

2. 1125 Reflection.

The Nutry Professor." starring Jerry

Lewis, 5.29 The World of Model Rail
Lewis, 5.20 The World of Model Rail
Lewis, 5.20 Scottish News, 5.25 laabel

on Monday, 26.36 Scottish News, 5.25 laabel

on Monday, 26.36 Scottish News, 5.25 laabel

on Monday, 26.36 Scottish News, 5.25 laabel

and Monday, 26.36 Laber Call, 28.35 More ATV MIDLANDS

CHANNEL

GRAMPIAN

GRANADA,

lines. 6.22-4.34 This Is The West This West. SCOTTISH

World of Model Railways. 8.30 ATV
To-day. 19.30 Platform for To-day. 11.15
A Place in Europe.

BORDER

**1.25 p.m. Border News. 2.30 House
party: 12.30 Monday Mathnest "The
Betret Beart," Starring Claudene Colbert and Walter Pidgoon. 5.25 The Beach
combers. 2.30 Border News. 2.30 The Beach
combers. 2.30 Border News. 2.30 The Beach
combers. 2.30 Border News. 2.30 The Beach
Story. 11.35 Win Cayes. 11.35 Short
Story. 11.25 Border News. Semanary.

CHANNET SOUTHERN

TYNE TEES CHANNEL

11.15 News Extra.

11.26 Closedown. David Markham

11.26 Closedown. David Markham

11.26 Closedown. David Markham

12.26 Lass. Starting Point. 2.00 Essections of Call. (2.30 Monday Matines: "Seven Call. (2.30 Monday Matines: Call. (2.30 M

GRAMIFIAN

1236 p.m. Lunchtime Call. 128
Grampian News Readlines 1238 Monday
Matinee: "The Man in Grey," starring
Margaret Lockwood, James Mason and
Profile Galver. 128 The World of Model
Railways. 6.99 Grampian News. 6.18
Commyryties. 19.30 Pathfindage. 1125
Evening Prayers.

Svening Prayers.

ULSTER

Low Monday Matinee: "Track Of The Cak."
4.25 Using News Readlines. 2.30
Monday Matinee: "Track Of The Cak."
4.25 Using News Readlines. 2.30
Monday Matinee: "Track Of The Cak."
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Stingray. L28 Technolisch. L25 p.m.

Stingray. L28 Take Kerr. 23 Monday

Matinee. 4.15 Cartoon. 5.20 Shang a

Lang. 6.50 Crandes News. 6.25 Sounduncert with Rear: "A Study in Terror."

HTV

1.20 p.m. Report West Headines. L20 Shong ward

Report West Headines. L20 Shong ward

Model Rallways. 6.20 The World Of

Model Rallways. 6.20 Westward Diary.

Report West Headines. L20 Housecall.

Moonlight." 5.20 Rock On With 45. 6.01 High The Summer of '18. 11.25 Paith

Report West. 6.22 Report Welse. 10.30

A Place in Surope. 11.00 Experimental

Plin Season.

HTV/Cymru/Walss-As

10.00 News.

10.30 Cimarton Strip.

11.55 H At First ...

All ITV Regions as London except at the following times:—

All ITV West—As RTV General Service scrept: L28-L28 p.m. Penawden Charles Langiton.

All ITV Regions as London except: L28-L28 p.m. Penawden Charles Langiton.

All ITV Regions as London except: L28-L38 p.m. Report West Read
MTV West—As RTV General Service Model Rallways.

A Fisce in Europe. 11.00 Experimental YORKSHIRE

1.20 p.m. Calcadar News, 72.30 p.m. Calcadar

ACROSS

1 We have a packet from Sydthe 1915 on makes the Island
Separate (8)

2 There is commodon when
the drug gets her (6)
10 Spread after a rich man is
deprived (8)
11 "Now she's — and so am
1" (Dryden) (2, 4)
12 In the Inshino but a scheming
fellow (8)
13 Cat man (3)
14 Girl has a setback in France
15 Stative place of post-war
Sifference (3, 4)
15 Girl has a setback in France
16 Swa by the old saying (3)
17 Stative place of post-war
Sifference (3, 4)
18 Was up to the old saying (3)
19 The intitial duty of a vessel
(3)
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25 Man all thing starts a row for
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27 Jock hesilales and makes a
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28 Written by Horace and Paul
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29 There is convexity of surface is
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10 & 11 SEPTEMBER 1975

A conference organised by the Financial Times and the Oil Daily

OPENING ADDRESS Mr Alexander Eadle, MP Parliamentary Under Secretary of State

COAL IN EUROPEAN ENERGY POLICY Sir Derek Ezra, MBE Chairman, National Coal Board West European Coal Producers, Association (CEPCEO)

COAL IN EUROPEAN ENERGY POLICY-

THE COMMUNITY VIEW M Henri Simonet Vice-President, Commission of the European Communities NEW IMPORTANCE OF COAL AS A PRIMARY ENERGY SOURCE Mr lan MacGregor

COAL RESEARCH - NEW THEMES AND OBJECTIVES Mr L Grainger National Coal Board LABOUR INTENSITY OF COAL PRODUCTION Mr J Gormley, one National Union of Mineworkers

AUTOMATION IN MINING . Mr P G Tregelies Mining Research and Development National Coal Board FUTURE OF COALTRANSPORTATION

Mr David Bowick British Railways Board THEWEST GERMAN RE-APPRAISAL OFTHEVALUE OF COAL Herr Manfred Lehnstein

THE FUTURE OF COAL-POLISH POINT OF VIEW Dr Wojciech Swider Zakłady Konstrukcyjno-Mechanizacyjne, Poland COALAS A FUEL OR AS A CHEMICAL

FEEDSTOCK-THE NEW **TECHNOLOGIES DrPVYoule** Imperial Chemicals Industries Limited **ECONOMIC VIABILITY OF SYNTHETIC** FUELS FROM COAL Mr Carl E Bagge National Coal Association.

Washington D.C.

PYROLYSIS ROUTE TO COAL CONVERSION Mr R Tracy Eddinger COGAS Development Company OIL COMPANY INTEREST IN COAL Dr Donald E Garrett

Company Inc. NEW TECHNICAL TRENDS IN THE PRODUCTION OF GAS FROM COAL. Dr.J.A. Gray **British Gas Corporation**

Garrett Research and Development

GASOLINE FROM COAL-A REALITY Dr A H Stander South African Coal, Oll and Ges Corporation Limited (SASOL) FINANCING NEW COAL DEVELOPMENT

Energy Economics Division The Chase Manhattan Bank NA

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Bundesministerium der Finanzen, Bonn The fee of £108 covers all refreshments, cocktaits, lunches, a reception and conference

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An International Festival The Magic Flute

by OSSIA TRILLING

vincial town—has had its com-pensations, which include the right to work abroad in more congenial surroundings from me to time: At this year's Zurich festival time to time:

he staged in the tiny under-ground Theater an der Winkel-wiese, a most unorthodox ver-sion of Sophocles' King Oedipus Using the admirable translation

ingly well spent.

Even more gratifyingly sur the two acting-areas (designed prising was the novelty of the by Ambrosius Humm) that repbilingual (French and German) resented the mainland at one end and the off-shore battleship

The Entertainment

ser, as most monthodox very since wise, a most monthodox of Sophole's King Occipies.

Guide is on Page 5

Using the admirable translation, a Greek tragedy, intended for performance in a vast operator.

Roser China!, by Sergel Tretva or our heads, both werbally agit prop dram about the translation arena in the claustrophobic Techpage aclave of the Winkel.

The preformance in a vast operator in the 1820s. This pioneering there workers by the colonial powers in the 1820s. This pioneering in the 1820s. This pioneering the first to live with the straigedy a new dimension of force that seems on the spectators as they peer down on the action, calminating, as it did, in the appeal by the cast to the spectators as they peer down on the charmal sand-covered actions are the prediction of force that seems on the spectators as they peer down on the charmal sand-covered actions are the prediction of the control and their own native brand of the varial control and the



Willi Kowalj and Renata Schroeter in

Arnolfini Gallery, Bristol

Allén Jones

by WILLIAM PACKER

Allen Jones was conspicuous sion, are so strong and so specific in har leather collar and straps, among those artists who had the they blind us, or would unless are both less interesting, and doubtful, imprecise, but so we took great care, to the other less beautiful than the relief memorable label "Pop Artist" elements in the work. The sexual called Secretory, a pair of wished upon them some 15 years implications are undeniable, and crossed legs and a gloved hand wished upon them some 15 years implications are undeniable, and crossed legs and a gloved hand ago. In the early '60s it seemed legitimately fascinating, but we set against the wall. A palpable to satisfy every expectation: the must remember that there is human presence is suggested to youth, the consumer ethic, always more to Art than subject-economically and elegantly by that of the young and the innate rather more than a simple picture of the young and the innate rather more than a simple picture of agirl losing, among other seemed also to be the last bastion things, her shoe.

Jones has to accept the sexual trophy.

A close thing about it; and indeed it 's look at the work of the indeed to seemed last to work of the indeed to seemed legitimately fascinating called Secretory, a pair of tively as they breathe. Of it is Laurie Morton as Mrs. "Hatchet" Balley got his nick-balley is they breathe. Of it is Laurie Morton as Mrs. "Hatchet" Balley got his nick-balley is they breathe. Of it is Laurie Morton as Mrs. "Hatchet" Balley got his nick-balley as they breathe. Of it is Laurie Morton as Mrs. "Hatchet" Balley got his nick-balley as they breathe. Of it is Laurie Morton as Mrs. "Hatchet" Balley got his nick-balley as they breathe. Of it is Laurie Morton as Mrs. "Hatchet" Balley got his nick-balley as they breathe. Of it is Laurie Morton as Mrs. "Hatchet" Balley got his nick-balley as they breathe. Of it is Laurie Morton as Mrs. "Hatchet" Balley got his nick-balley as they breathe. Of it is Laurie Morton as Mrs. "Hatchet" Balley got his nick-balley as they breathe. Of it is Laurie Morton as Mrs. "Hatchet" Balley got his nick-balley as they breathe. Of it is Laurie Morton as Mrs. "Hatchet" Balley got his nick-balley as they breathe. Of it is Laurie Morton as Mrs. "Hatchet" Balley got his nick-balley as they breathe. Of it is Laurie Morton as Mrs. "Hatchet" Balley got his nick-balley as they breathe. Of it is Laurie Morton as Mrs. "Hatchet" Balley got his nick-balley as they breathe. Of it is Laurie Morton as Mrs. " seemed also to be the last bastion and only hope of modern figurative painting with any claim to reading of his work, or do some critical respectability. A close thing about it; and indeed it is look at the work of the individual artists concerned shows, of moving away from the explicit parhaps better, certainly more more ironic view, one close to various, than such easy critical packaging ever managed to suggest.

Surface of this packaging ever managed to suggest.

Surface of the individual artists concerned shows, of moving away from the explicit packaging ever managed to suggest.

Surface of the canvas, the shifts from the latter to ribbons. It is too Mrs. Balley who saway from it all. Bridie its supportant to same time with the hope of taking his young wife Bridie its surface of the find it rophy.

Allen Jones is a clever painter.

Allen Jones is a clever painter in the sold Mrs. Balley who away from it all. Bridie its supportant to a find the play, sympathetically played by Bernatons in the pub. Naturally, Hatchet should be multitude of other characters—not all necessary, to tell the truth bouncts and the flat surface of big brother Johnnyboy must cut the canvas, the shifts from the latter to ribbons. It is too Mrs. Balley in the play, sympathetically played by Bernatons in the play sympathetically played by Bernatons in the play. Same time with the hope of taking his young wife Bridie is starts the feud in the play, sympathetically played by Bernatons in this show that he is sophistication allowing him to barnaton allowing him to begin.

It is old Mrs. Balley who away from it all. Bridie is starts the feud in the play, sympathetically played by Bernatons in this show that he is sophistication allowing him to begin.

It is old Mrs. Balley who have young him to begin.

It is old Mrs. Balley who have young him to be away from it all. Bridie is starts the feud in the play, sympathetically played by Bernatons the play several painterly games in the pub. Naturally, Barnay so detter should be allowed by Barnay h

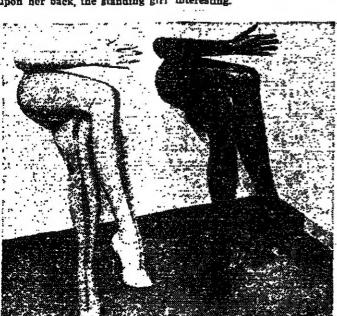
work itself another airing, not tissues, a silk stocking, or a hard-edge abstraction or necessarily the heavy Treatment mannikin head, each displayed abstract expressionism are all necessarily the neary treatment mannikin head, each displayed abstract-expressionism are all A of a major retrospective, but in splendid isolation in a shop achieved with admirable aplomb. The fatishist under things have gone over a number tones are strong, but they are perfunctory in his handling, and of years. This small selection now equivocal and implicit, not well able to perpetrate dreadful from longer's work of the 70s in. from Jones's work of the 70s, including painting, sculpture and
print-making, has provided
print-making, has cluding painting sculpture and print-making, has provided already just such an opportunity to the Weish and the Scots. It remains at its final venue, the Arnolfini Gallery in Bristol, until August 16.

The Pop Artist, if you must attempt a definition, draws his subject-matter from the urban culture we now enjoy, especially from the ephemera of advertising and communication, the giass of fashion and the mould of form. As such it becomes a kind of oblique social comment, fixing precisely the attitudes and interests of the particular moment: its precision ensures that it will date quickly. The accessories to human activity be-come the central objects of interest; and it is easy to see how this process may lead to their celebration as trophies of

one kind or another, or fetishes. Jones has found himself drawn in this direction, his interest lying in the iconography of kinkiness, rather appropriate to our permissive age, and he has achieved a certain notoriety in consequence. And yet his imagery is not always sexual. and when it is, never exclusively io. The difficulty in his case is that the high heels, the boots, the leather thougs, and all the other strappings of sexual diver-

girl supporting a glass table-top than that his work is always upon her back, the standing girl interesting.

room to move. confident enough in his own facility, to survive these shortThis principle holds good for comings, closely run though it the sculpture as well: the female is at times. And there are many furniture, a green and kneeling worse things to say of an artist girl supporting a glass table-top than that hie work is always.



Allen Jones: Secretary (fibre-glass and leather, 1972)

by MAX LOPPERT

The English National Opera's formance last season in the role, foresman, founder of the defunct arbitrary, as when for example, Theatre on the Balustrade, has Wester Hess's Oedipus, imbinsh forces with the Theatre Mobile been working in the relative ing even in his blind humilias of Geneva and to have them exchange in the relative ing even in his blind humilias of Geneva and to have them exchange in the roles of the Oppressed coolles and their importantly, while being undepth in the passages of grief oppressed to be able to tale traces of the blood red floor leagues as the production state of their French-speaking colors in order to be able to tale traces of the blood red floor leagues as the production working at home artistic ing below through her tracks in shuttled between the two cities, which include the ingly well spent.

The English National Opera's formance last season in the role, Magic Plate is a production that Felicity Lott makes an "official" not only marries enchanting entertainment to solemnity and profundity, while being undepth in the passages of grief oppressed coolles and their importantly faithful to the sense of the original stage-directions; it is also clearly built to provide handsome and durable service. On Thursday a fresh set of principals and a second conductor line in a grieved purclement (a whicial town—has had its committees of agonising are streed persections, which include the ingly well spent. tertainment to solembity and profundity, while being unusually faithful to the sense of the original stage-directions; it is also clearly built to provide handsome and durable service. On Thursday a fresh set of principals and a second conductor took over the revival, which was described in these columns at the time; all contrived to fit an evening spent in the unrelieved beat of the theatre was far from the penance it threatened to be.

None of the singers comes at the other end of the flat

threatened to be.

their comedy never exaggerated in Anthony's Besch's sharp and wholly new to his or her role.

Anthony. Roden auditorium. The goodies (the patriotic Chinese) and the bad-

The English National Opera's formance last season in the role,

unstintingly, much to my amaze-ment) succeeded in forging an

by RONALD CRICHTON

by RONALD CRICHTON

ment) succeeded in forging an unexpected link between presentday theatre practice in the West and that of the Soviet theatre of half a century ago.

This year's sole contribution by the Zurich Schauspielhaus itself to Festival programmes was the premiere of Peter Weise's felicitous new translation of Strindberg's Dreamplay. Apart from from this, there were only three foreign visitors this year in Zurich: Stomu Yamash't's Rais's do, Bond's Lear in French, with the Théatre National Populaire from Villeurbanne, and Philip Prowse's much-praised version with the players of Glasgow Citters. Theatre of The Duckess of Malf, which Zurich theatregoers, Webster-experts to a man it would appear, applauded with unrestrained enthusiasm.

Harry Buckwitz, who vacates the Schauspielhaus director's office in two years' time in favour

By RONALD CRICHTON

Modestly described in the proGlyndebourne first night, with promaine seeming and finally all the more formance of the stage producformance of the stage producseeming and finally all the more formidable Shadow once again by with the Glyndebourne seeming and finally all the more formance of the stage producseeming and finally all the more formance of the stage producseeming and finally all the more formance of the stage producseeming and finally all the more formance of the stage producseeming and finally all the more formance of the stage producseeming and finally all the more formance of the stage producseeming and finally all the more formance of the stage producseeming and finally all the more formance of the stage producseeming and finally all the more formance of the stage producseeming and finally all the proma on thursday outstanding.

Not for the first time one reseeming and finally all the more formance of the stage producseeming and finally all the more formance of the stage producseeming and finally all the more delicated Shadow once again ton.

Not for the first time one reseeming and finally all the proma outstand

monotonous Mephistophelean red. The tast this opera's career obserwise highly was unchanged from the leagues away. lelivery of the otherwise highly was

Harry Buckwitz, who vacates the Schauspielhaus director's office in two years' time in favour of Gerhard Klingenberg, of Vienna's Burgtheater, invited two Parisian guests to put on A Dreumplay. Roger Blin and the Swiss-born Matias, Their version affiled the relatively small Schauspielhaus stage with moments of the props were Glyndebourne, one wondered if Stravinsky's crystal textures by the relatively small Schauspielhaus stage with moments of the props were born in the present wincome of the props were of the Hockney ages and costumes, beautifully on the first night at beautifully on the first night at both some of the props were Glyndebourne, one wondered if Stravinsky's crystal textures by the contrary. The horse work of the properties of the Hockney table. The work of Sir Henry Wood trolled and directed jets, trickles was further to home of the properties of the text. At the same time Blin's unfamiliarity with the language of the stravins and the London Philharmonic, who had played the score so destificing the Hockney table to seathfully on the first night at the sore of the props were Glyndebourne, one wondered if Stravinsky's crystal textures but some of the props were Glyndebourne, one wondered if Stravinsky's crystal textures the Hockney table to some of the props were Glyndebourne, one wondered if Stravinsky's crystal textures and proposal to the work of Sir Henry Wood trolled and directed jets, trickles was fourselved to the bust of Sir Henry Wood trolled and directed jets, trickles was just to private affections. What is in-the proposal to the work of Sir Henry Wood trolled and directed jets, trickles was just to private affections and the London Philharmonic, who had the London Philharmonic, who had the London Philharmonic, who had the source of the proposal texture of

Half Moon

Hatchet

B. A. YOUNG

This play by Heno Magee rate absolutely convincing, a offers us a slice of contemporary convincing as the Boyles' house Irish life in which the innate hold in Juno and the Paycock. violence is triggered neither by The playing in politics nor religion. The Balleys Jacquarelio's production

butes of sexual fautasy.

But old prejudices die hard, if
But old prejudices die hard, if
At al! The best encouragement to the decent thing sive watercolours, take for their down to focus on a lace or heel, and fade away, is to give the image a shoe perhaps, a box of work itself another airing, not tissues, a silk stocking, or a hard-edge abstraction or instead of the squalor and fight-square and the half surface of the squalor and fight-square transfer of butes of sexual fautasy.

His latest paintings, including general statement to the local married a girl with inclinations to the focus on a lace or heel, for a nice house and a quiet life image a shoe perhaps, a box of and the canvas, the shifts from the Hatchet to ribbons. It is too halfwit brother specially impressed me. And the punch-up towards respectability, ambitions towards respectability, ambitions for a nice house and a quiet life instead of the squalor and fight.

Ransom. ing of a Dublin slum.

ing of a Dublin slum.

The Half Moon, for the Mr. Kagee develops his benefit of the unenlightened, is material along a predictable in Alie Street, E.1, two minutes story line, but where he scores from Aldgate East station. But is in the vividness of his character much as I like going to this terisation and the authentic Irish theatre, I think it would be a more than the street of his character.

Arts news in brief

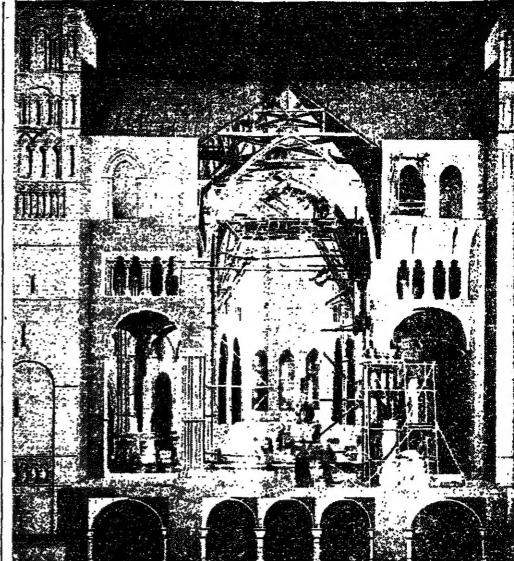
Happy as a Sandbag, a new Orchestra in the concert con-British musical by Ken Lee, will ducted by Claudio Abbado on open at the Ambassadors Theatre September 5. on Wednesday, September 10. The programme for the con-with reduced price previews cert with the London Symphony from September 3. David Fisher Orchestra remains unchanged will design the scenery and Details of Orozco's recital pro-costumes. Happy as a Sandbag gramme on September 2 will be will be directed by Philip Hed-announced later, ley. It is set in the first half of the forties and expresses how the people of England kept cheerful people of England kept eneerful opens on September 10 with a and entertained during the war revival of Irma la Douce, the

Citadel Theatre on Tuesday October by a new play by Don September 2 at 11 am. and to Taylor, author of The Exorcist. play as soloist with the London This is the premiere of Out on Symphony Occhostra

Watford's autumn Maurizio Pollini, the Italian Montarite. Una Stubbs will planist due to give a recital at play the lead. This will be followed in Citadel Theatre on Tuadan October by a new classes.

Symphony Orchestra at the the Lawn, and will star Rose Usher Hall on Friday, Sept. mary Leach. In mid-November ember 5 has been injured in a comes a revival of one of car accident and will not be able Terence Rattigan's less often to appear.

The young Spanish pianist Theme, a free modern version of Rafael Orozco has agreed to give the story of La Dame our a recital on September 2 and to comélias. After that, the pantoplay with the London Symphony mims.



This large model illustrating the crafts employed in building in Norman times is one of the exhibits in 'The Story of a Cathedral' at Canterbury. The event spans 1,400 years of history, from the building of the Cathedral by William of Sens to our own day. It is on show in the Norman crypt of the Cathedral, where it will run initially for a year

Dimitri Shostakovich

world. Dimitri Shostakovich and This was different from the ex. Hastily withdrawn and its militer Sergei Prokofiev were the great ploitation by Prokofiev and successor duly described as "a composers of Soviet masic. Both others of machinery and the composer's answer to just critivere, in a Russian way, prolific, externals of industrial life as cism." Shostakovich was inuneven, untidy. Both had strong subjects for music.

musical personalities which, The taily of Shostakovich sym. 1948. Later he was required to whatever their private convictions may have been did not a respectable total even taking of Rabi Yar.

the composer's attitude to popul in Pravdo in 1936. after a lar music, and a melancholy successful debut two years

Dimitri Dimitrievich Shosta- streak that was new because it earlier, and had to wait many kovich died in Moscow on Satur- was not pastoral but urban, evok- years for forgiveness in revised day from heart disease at the ing not so much waving corn, form and under a new name. age of 68. For the outside lilacs or snow as wet streets. The Fourth Symphony was world, Dimitri Shostakovich and This was different from the ex- hastily withdrawn and its milder

tions may have been, did not a respectable total even taking of Sabi Yar.

accommodate themselves aftogether easily to official guide-works calling for chorus or solo lines about the kind of music voice, symphonies as Mahler they should write.

Shostakovich, a generation younger, did not have Prokofiev's spell in the West. He was born in 1906 in St. Petersburg, cantury. No. 4 is a blg, aggregulated the name of Leningrad he was to celebrate in a symphony which brought him the greatest which brought him the greatest of the set, though many if Chaikovsky had written his musicians would rate 6 higher.

The next three were to some taking of Sabi Yar.

One consequence of this state of aftairs is a danger of confusion between the private and public sides of the music. Some of the nusice of the music. Some of the nusice of the music of the music specially are tinged to put a city whose wartime sufferings century. No. 4 is a blg, aggregulated the number of the nusice of the set, though many if Chaikovsky had written his musicians would rate 6 higher.

The next three were to some

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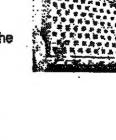
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Date	Title	•
10-day	British Furniture Manufacturers' Ex. (cl. Aug. 14)	Manchester
->	United Counties Agricultural DUSW	Carmarthen
MUB. 17-21	International Gift Fair	Earls Court
Aug. 22-30	European Model Railway Festival:	Central Hall
Aug. 23—31	Brighton Intni. Exbn. and Trade Fair	Metropole E
Aug. 23-Sept. 6.	Handicrafts and Do-It-Yourself Exhibition	Olympia
Aug. 30-Sept. 4		Earls Court
Aug. 31-Sept. 4.	West of England Gift Fair	Bristol
Sept. 2-4	Control and Instrumentation Exhibition	West Centre
Sont O E	Manual Prince Commission Prince	Harrogate E
Sept. 4-6	Business and Light Aviation Show	Cranfield, B
Sept 7-11	Furnishings and Decorative Lighting Exhibition	Brighton
Sept. 7-11	International Gift Trade Fair	Manchester
Sent 9_19	Monewear Fashion Fair -	Manchester
Sept. 9-20	Food, Cookery and Catering Exhibition	Manchester
Sept. 9-20	Chelsea Antiques Fair	Chelsea Toy
Sept. 10-20	East Midlands Home Life Exhibition	Leicester
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Current Fishing Machinery Equipment (cl. Aug. 20) Current Austrian Timber Fair (cl. Aug. 17) Aug. 15—24 International Trade Fair Aug. 17—20 Fancy Food and Confection Show Aug. 20—Sept. 1. Plant Protection Exhibition Aug. 20—Sept. 5. International Fair Aug. 20—Sept. 6. New Zealand Trade Fair Aug. 20—Sept. 7. International Men's Fashlon Week Aug. 22—24 International Men's Fashlon Week Aug. 22—27 International Leather Goods Fair Aug. 24—27 International Fair Aug. 24—27 Fall Gift Show Aug. 25—28 National Hardware Show Aug. 26—28 National Hardware Show Aug. 27—Sept. 7 Ideal Home Exhibition Aug. 28—Sept. 2 Radio and TV Exhibition Aug. 28—Sept. 7 International Radio and TV Exhibition Aug. 28—Sept. 7 International Radio and TV Exhibition Aug. 31—Sept. 2 International Radio and TV Exhibition Aug. 31—Sept. 3 Toys and Souvenirs Exhibition Aug. 31—Sept. 4 International Autumn Fair (consumer goods) Aug. 31—Sept. 5 Fall Gift Jewellery and Housewares Show Aug. 31—Sept. 5 International Autumn Fair Aug. 31—Sept. 5 International Fair Aug. 31—Sept. 6 International Fair Aug. 31—Sept. 7 International Fair Aug. 31—Sept. 8 International Fair Aug. 31—Sept. 9 International Fair Aug. 31—Sept. 1 International Fair Aug. 31—Sept. 3 International Fair Aug. 31—Sept. 4 International Fair Aug. 31—Sept. 5 International Fair Aug. 31—Sept. 6 International Fair Aug. 31—Sept. 7 International Fair Aug. 31—Sept. 8 International Fair Aug. 31—Sept. 9 International Fair Aug. 3		OVERS	EAS TRADE FAIRS AND I
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Okinawa Leningrad Klagenfurt Malmo Algiers Wellington Izmir, Turkey Cologne Revkiavik Offenbach Frankfurt Montreal Stockholm Chicago Dublin Zurich Donetsk Berlin Copenhager

Earls Court Central Hall, S.W.1 Metropole Exbn. Hali

Chelsea Town Hall

West Centre Hotel, W.6 Harrogate Exbn. Centre Cranfield, Beds. Brighton Manchester Manchester

Utrecht Dallas Leipzig Brussels Thessalonika Piovdiv, Bulgaria Salzburg Paris Dusseldorf

Sao Paulo Brno. Czechoslovakia

ONFERENCES

		and Shipping. Svenska Dagbladet, Berlinske
		Tidende, Helsingin Sanomat and the Oil Daily:
		The Second Scandinavia and the North Sea
٠		Conference .
	Sept. 1-4	Assn. Cert. Acents.; Fin. Planning and Control
÷	Sept 1-5	Brunel Univ.: Workplace Negotiations
•	Sept. 1-26	Harry Mitchell and Partners: Work Study
	Sept. 2-3	Renley Centre: Britain to the 1980s
	Sem. 2-4	IPM: Efficient Personnel Administration
		Nat. Eng. Laboratory; Energy Utilisation
	Sent. 3	in t Mot: Materials in Petro-Chemicals
	Sept. 5-7	AIC conf.: Accounting for Inflation
	Sept. 512	IEE: Management in Engineering
	Sent. 7-25	W D Sent and Co.: Clerical Work Improvement
	Sept. 8-Oct. 3	shridge Man. Coll.: Management Dev. Prog.
	Sept. 8-12	P-E Cons. Group: Art of Management
		Financial Times and the Oil Daily: World Coal
		BIM: Effective Speaking

........... ABRAXAS: Basic Synetics (cl. Aug. 15)

...... Avon Noise Control: Industrial Noise

Richmond Hill Hotel Melksham, Wilts Financial Times, Norwegian Journal of Commerce

> Hotel Russell, W.C.1 Uxbridge, Middlesex Becaton, Notts. Henley, Oxfordshire Park Court Hotel, W.2 Glasgow Runcorn Cheshire Trinity Coll., Cambridge London Grad. Bus. Sch., NWI Moor Hall, Cookham, Berks. Berkhamsted, Herts. Egham, Surrey Europa Hotel, W.1 Parker Street, W.C.2

eek's financial diary

The following is a record of the principal business and financial engagements during the week The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

COM-	ANY MEE	DAY		
Associate	id Newspa	pers. Wal	dort Hot	œl,
M.C. Laniro (homicals.	Manchester	. 12	
Morgan 12	Grampian,	Howard	lotal. W.	C.,
Берлег.	Darlington.			
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AGB Rus	earch, Cai Everard (edomen Ts	. Cawon	
Supermar	kois. No	west Hols	With	nk
Calliery.	764			

All and Whorg. Commercial Union Associative Manchester Ship Caral.
DIVIDEND & INTEREST PAYMENTS—Apricative Morrange Success. Red. Acaim Television N.V. Ord. 2.09375p Scit 1.1355p
Cardona Invs. 4.01b
Corporation of London Siepe Stk. 75-80

Guanness Arther 1.9573p.
3° and Spc
Highams 1.5963p
Lloyd (F. N.) 2.7175p
Microsey Docks and Harbour 51
Subord Unsectin. 5th. 2p
Reod Int. 5.111p end Int. 5.111p
TO-MORROW
COMPANY MEETINGS—
assets (George), Sheffield, 3.30
surs (Geoffer), Crown House, North
Circular Road, N.W. 12
circular Road, N.W. 12
circular Road, N.W. 12
circular Road, September 1
circular Road, S. C. 2.42
to tric and General Invostment
11. Austin Friers, E.C., 2.43
ontland Industries, New Barnet, Herts.,
12 Standard and Chartered Sanking, Tower Hotel, E., 12

COAPD MEETINGSrmets: cw (Engineers), Assoc, Tooling Inds. vincial Cities Tst. Renwick Scottish | Universal lives, Smith (David S.). ntorings: nterions: Kingside Inv. Mercantile is Secs. Kingside Inv. Mercantile Tal. Securicor Group, Security Sor-s. Smith and Nephew Assoc. Ward

vices. Smith and Nepnew
Hidels.
DIVIDEND & INTEREST FAYMENTS—
SSSC. Newspapers 2.5199
He Batters of Variables Red. 18/2/75
Bedfordshire 1149/58ds. Red. 18/2/75

ant 11 usc8ds. Red. 18/2/76 5 stoc. . Henlys 1.75b Hertsmere 11 pc@ds. Red. 1312.76 55pc Lankra Chemicais 2.228p Lankra Chemicais 2.228p Lankli 11 pc@ds. Red. 1812.76 55pc Lianelli 11 pc@ds. Red. 1812.76 55pc Newcratte-uson-Tyne 11 lpc Eds. Red. 18.2776 55pc North E. Derbyshire 11 lpc&ds. Red. 1812.76 55pc

iorth E. Der-18/2:76 Siept Pantland Inds. 0.1790 South Bedfordshire 171 Jac Bds. Red. 18:275 51-bc.
Servey 11 Jac Bds. Red. 18:278 51-bc.
Servey 11 Jac Bds. Red. 18:278 51-bc.
Tridant Group Printers 1.565485
U.K. Optical and Industrial 21.55
West Yorkshire Passanger Transport
Exec. 11 Jac Bds. Red. 18:276 51-bc.
Winchester 11 Jac Bds. Red. 18:276 51-bc. WEDNESDAY, AUGUST 13 COMPANY MEETINGS-

BOARD. MEETINGS—
Finals:
Final

Wardle (Bornard)
DIVIDEND & INTEREST PAYMENTS—
Angle American Inv. 75.P. 3500
Constill Smiters 75.P. 3500
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Constill Smiters 75.P. 3500
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Dividen 13 octobe. Red. 73.875.675.67.1658
Dividen 13 octobe. Red. 73.875.675.675.7658
E.R.F. 0.9 General Inv. 0.55p
Forcest Neith 13 octobe. Red. 13.875
57.1658
Heretord and Wortsetter 13 octobe.

Batters of Yorkshire 2.0.1979 Seed 18.276 Short Huntingdon 13-pctes. Red. 13.875 Gickets Maat Houses Scale State S

TowkerDury 13 apclids. Red. 13(8/75 57,1656 Walker and Staff 0.425p Walsali 13 spc5ds. Red. 13/8/75 £7.1656 THURSDAY, AUGUST 14
COMPANY MEETINGS--Igine, Albine House, Honeypot

Burtonwood Srawery, Warrington, Choshire 2.45 Chtshire 2.45 Chubin, Abercorn Rooms, E.C., 12 Enrav, 26a, Davies Street, W., 10.10 Greene King, Bury St. Edmunds, 12.2 Hardman (Thomas), Bury, Lance, 11.20 London sni Midjand Industriels, Waldon's Hotel, W.C., 12 and Marvin, Leicester, 12

worth more than 2250,000, for a metering system for the Cormo. A contract has been signed rant phoduction platform in the between Loganair, the Glasgow-North Sea.

BRITISH RAIL ENGINEERING by Loganair will supply and has received a further order to operate two Trislander aircraft build rolling stock for Northern for Burmah's sole use. The air-This is for nine three-ray disselving rig crew changes between out G.; (Floton), Senn. Cowen De Geover Tin, Negretti and Zambra v Fashions and Textiles. Richards of the Wiggins Construction.

Ireland Railways.

This is for nine three-car diesel, ing rig crew changes between electric multiple unit sets, each Aberdeen and Sumburgh. The consisting of a motor coach, a non-three-year contract commences on driving trailer and a driving April 1 next trailer, and also three two-car sets with motor coach and driving National Giro has placed a trailer only, and one additional f120,000 order for 13 NCR 775 motor coach. The total order comprises 34 vehicles.

**TOPETT 300PTN DG Distance of the proving and continuous for pro

S (John) Hete, org. 0.351171p com Stockholders Tst. 1p. 5pcPl.

Reliant Motor w.... Restmore ip Savings 3pcRes, 55-75 laps Sears La, Sik, 33pc Securities lased by the Int. Bank for Reconstruction and Dev. Spc Stk. 77-82

THE FINANCIAL TIMES, published duly exc. Sundars and holidays. U.S., subscribed \$190,94 (air treight) \$333,98 (air mail) and annum. Section class possible could all years.

Rates forcing companies from South East—survey

The chamber said to-day that, industrial firms leave London, in a survey of more than 300 the rate burden will be loaded companies, 12 per cent; said they on to an even smaller number intend to move out of the region of companies, resulting in 2

more than a half.

There is also a general con- east were apparently doing The survey also indicates wide cern about a possible long-term slightly better than elsewhere in spread anxiety about the possibility of further large rate could result in restrictions on anxiety about the next 12 increases next year. The frar output.

Tory work schemes for jobless young

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

National Coal Board

awards £12.9m. orders

CONTRACTS

CONSERVATIVES increased aiding the elderly. Mr. James MP, attacked any notion of their pressure this week-end for prior, the "shadow" Employmaking community service compensation of their pressure work, particularly for unemployed school-leavers who unemployed school-leavers who unemployed school-leavers who unionists in Yorkshire that the such action, he told a London are expected to reach a 40-year last Tory Government's "Operation Eyesore" project had made advance to colectivism, and it an effective contribution during smacks too much of national and Mr. Leon Brittan proposed a scheme by which school-leavers who unionists in Yorkshire that the such action, he told a London meeting, "would be another tion Eyesore" project had made advance to colectivism, and it an effective contribution during smacks too much of national socialism and service to the fatherland."

However, Dr. Rhodes Boyson, While suggesting that 16-

rate of unemployment beneat, Dr. Boyson said that the key to overcoming the problem was to attack union restrictions on manning and wages, and to lower industrial taxation. trade from the expected post- but over-heated tourists have taken up any slack created by economy-conscious British custo- crease, which came into effect mers. From the trade's point of ten days ago, London's taxi view, the rise could not have drivers say business is booming, come at a better time.

for 2,100 Scots jobs BY CHRIS BAUR, SCOTTISH CORRESPONDENT THE BRITISH STEEL Corpora- land as the first phase of the

British Steel looking

COMPANIES are contemplating is particularly strong among on the outlook for future moving out of London and the south East because of recent rent south East because of recent rent southing and furniture.

The chamber said to-day that, as more and more to companies are contemplating is particularly strong among on the outlook for future dish Office expects to spend some to find alternative employment follows on the project to provide ane upon increased experts as ane upon increased experts are expected to disappear in the outlook for future to find alternative employment follows on the project to provide ane upon increased experts as ane upon increased experts are expected to disappear in the outlook for future to find alternative employment follows on the project to provide ane upon increased experts as and rate increases, according to concern of all firms question has contacted over 169 Cambusiang project. The Sequence of this Office expects to spend some to find alternative employment follows on extending project. The Sequence of the outlook for future to find alternative employment follows on extending demand.

The chamber said to-day that, as more and more to find the next five years of the outlook for future to find alternative employment follows on the project to provide to find alternative employment follows on the project to provide to find alternative employment follows on the project to provide to find alternative employment follows on the project to provide to find alternative employment follows of the next 10 to 13 years are expected to disappear in the chamber said to-day that, as more and more to find the first phase of the find the first phase of the sequence of the first phase of the se

tioned was the impact of in a. The Corporation's unusual job scottish Steel Action Committee tion which is claimed to be more winning campaign is being at the week-end, realirming its severe in London and the south-intensified following last week's opposition to any redundancies Government statement about the unless comparable afternative

companies, 12 per cent; said they on to an even smaller number altogeneral intend to move out of the region of altogeneral control of companies, resulting in "2" of companies, resulting in "2" of companies, resulting in "3" of companies, resulting in "4" of companies, resulting in "4" of companies, resulting in "5" of companies, resulting in "6" of companies, resulting in "6" of companies, resulting in "7" of companies, resulting in "8" of companies of companies, resulting in "8" of companies of companies, resulting in "8" of companies of compan promotional team jointly with fer men to an expanded Craigh the Scottish Economic Planning neuk foundry at Molberwell.

Department, which is responsible for undertaking the recently-continuous indication at Clydebridge unveiled industrial recovery works. Senior union officials, project in the steel-dominated works. Senior union officials, project in the steel-dominated who will attend a special Scottish TUC steel conference later that is month, are considering panies which are thinking of development in the area, a few decision to establish a 250,000 of which "might expand quickly tonne electric are furnace to if they are given appropriate remove lingering fears about the assistance." The corporation has future of the Clydebridge rolling already released 100 acres of mills.

Heat boosts taxi trade

FINANCIAL TIMES REPORTER

TIRED tourists and the hot year-olds should be offered trainweather have saved the taxi increase might lead to as might
year-olds should be offered trainweather have saved the taxi increase might lead to as might
ing at £1 a week more than the
trade from the expected postbut over-heated tourists have

The trade had feared that the

NATIONAL COAL BOARD contracts totalling fi2,914,000 have pany to f750,000. The Weish boen swarded. Orders for Office has placed the latest order, cornigated steel lagging sheets worth f235,000. The Weish boen swarded. Orders for Office has placed the latest order, cornigated steel lagging sheets worth f235,000. The Weish boen swarded. Orders for Office has placed the latest order, cornigated steel lagging sheets worth f235,000. To supply signal worth f350,000 have gone to lag equipment for the stretch of the M4 motorway which runs from Newport to Pont Abraham. South Wales. Steels, Bennie Steel, Sheet, and Ready Bros. Metals. For steel lagging boards valued at f2,100,000, the business has been awarded to Darlington and Sons, Arthur Thomas and Co. (Manufacturers), and Hollybank Engineering Co. Struts and the rods for collery arches worth f2,314,900 will be supplied by Walton and Co. (Wolverhampton), Raine Engineering Products. GION Sankey. Handel Klivert, Longleys (Barnsley), and Havden Nilos Conflow. GEORGE SALTER AND CO. has won an order worth £500,000 for THORN AUTONATION, Rugeley

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TRADE EVENTS SEPTEMBER 1975 - MARCH 1976

International Music Salon - High Fidelity

AUTUMN CHI-Bi 75 - International Salon of Bijouterie, Fancy Goods & Sales Promotion Articles Sept. 4 - 8 **AUTUMN MACEF 75 - International Exhibition of**

Household Goods, Glass & Chinaware, Silverware, Gift Articles, Hardware & Tools Sept. 4 - 8 7th MICAM - 39th International Exhibition of Footwear, Leather & Accessories

15th Italian Furniture Salon Sept. 16 - 21 SMAU 75 - International Exhibition of Office Furniture, Machines & Appliances INTERSAN - International Orthopaedics Exhibition - Medical Techniques - Surgical Instruments & Equipment - Physicelectromedical Appliances

Sept. 27 - 30 MIAS 75 - International Market for Summer Sporting & Camping Equipment Sept. 30 - Oct. 2 ITMA 75 - 7th International Exhibition of Textile

- Corsetry - Hygiene Articles for Infants

Oct. 6 - 15 32nd MIFED - International Film, TVfilm & Documentary Market

37th MITAM - International Market for Clothing Nov. (date to be announced Textiles EXPO CT 75 - 40th International Exhibition of Trade & Tourist Facilities & Equipment

Nov. 1-9 E.B.E. - 5th European Drinks Exhibition

5th SIPRAL - International Food Products Exhibi-5th RICH & MACH 75 - International Chemical

Equipment Exhibition Nov. 8 - 12 7th SIMEI - International Wine & Bottling Machinery Exhibition Nov. 16 - 23

PULISAN-HYGIENE 75 - Exhibition-Conference: Materials, Equipment & Techniques for Cleanliness & Hygiene in Industry

PAVRIV 75 - Exhibition-Conference: Domestic and Industrial Flooring, Linings & Wall Coverings Nov. 20 - 24

44th International Motor Cycle & Bicycle Show Nov. 22 - 38

20145 Milano (Italy) - Telex 37360 Fieramii

sories, Tooling & Mechanical Equipment for Servicing Cars, Motor Cycles, Agricultural Machinery, Motor Boats & Go-karts Nov. 27 - Dec. 1 25th EUROTRICOT - European Hoslery & Knil-

EXPOMOTOR 75 - Exhibition of Spares & Acces-

28th MIPEL - Italian Leather Goods Market (International Salon)

LAVASTIR - 3rd International Exhibition of Machines, installations & Equipment for Laundering, Dry Cleaining, Ironing and Dyeing

Jan. 29 - Feb. 5 14th International Toy Show CART 76 - International Stationery Salon for Paper, Paper & Cardboard Products, Educati CHI-BI-CAR 76 - International Exhibition of Gift Articles, Fancy Goods, Bijouterie & Smokers

Exhibition of Russian Scientific & Technical Pro-ducts Jan. - Feb. (date to be announced) EUROZOO - International Exhibition of Domestio Animais, Pets & Accessory Products

Feb. (date to be announced) INTEL 76 - 2nd Electrical Technology Exhibition

SPRING MACEF 76 - International Exhibition of Household Goods, Glass & Chinaware, Silver

IPACK-IMA - International Exhibition of Packing & Wrapping, Internal Factory Conveyor Transport & Food Industry Machinery

12th COMIS/PEL - International Fur Dealers March (date to be announced)

17th International Exhibition-Conference: Heating. Air-conditioning, Refrigeration & Sanitary Installations - Ceramic-glazed Tiles Salon March 1-7

2nd EUROCUCINA - Biennial International Exhi-March 6-9 bition of Kitchen Furniture

GRAFITALIA 76 - 2nd National Exhibition of Machinery & Materials for the Printing, Paper-making and Paper-processing Industria March 5-14

MIAS 78 - International Market for Sporting and Camping Equipment

Exhibition-Conference on Numerical Controls March 29 - April 2

For further Information write to: Segreteria Generale della Flera di Milano - Largo Domodossola 1 "

The Milan Fair Organization declines responsibility for any changes in the dates announced as above by the respective Committees of these Exhibitions and Trade Shows.

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Tel. 5-259081

won an order worth £500,000 for THORN AUTOMATION, Rugeley £6,000 postal scales for the GPO (Staffs), has won an order worth to meet its metrication property £400,000 from the British gramme. Delivery is scheduled by the end of September. by the end of September.

and installation of dc drives and control equipment for its Ebbw AUTOMATIC OIL TOOLS, Hours- Vale plant. This equipment is low, Middlesex, has received a for the new electrolytic cleaning further order from Shell U.K. line, part of phase I of the new Exploration and Production, tinplate complex. worth more than £250,000, for a BOARD MEETINGS-

Sheffield. Wrys.

Aronson, BCA. Hafford Shead. Reed aronson, BCA. Hafford Shead. Reed and Smith.

DIVIDEND & INTEREST PAYMENTS—
Charterhouse Group 0.375p

Doland (George) 1.375p

Boland (Recycl) 1.375p

Greene King 2.9573b

Incledon and Lamboris 2.305p

Rechurt fav. Tst. 1.05p

Saker's finance and inv. 7 cta.

Somic 1.1558p

Sterling Inds. 0.55425p

FRIDAY. AUGUST 18

COMPANY MEETINGS—
Adilington Motor. Chartaned Accountal Hall

Morracte Lace. 12

Bamberners. Winchester Flower E.

11.30

13:675 and Wordster 13 vocBds. Red. Inglish Card Clothing, Holdersheld, 2.30 inglish Card Clothing, Holdersheld, Earl Card Clothing, Holdersheld, Earl Card Clothing, Holdersheld, Earl Card Clothing, Ho

ROBERT MORTON DG. Burton-on ing and sorting cheques for trent, has secured an order worth the joint stock banks. They will stock banks. They will be programmed to meet Giro's of a complete new brewhouse for the banks' clearing system and the Northern Clubs Federation are being installed at the National Brewery at Gateshead. Lambert Howarm Relyon (P. S. W. S.)

DIVIDEND & INTEREST PAYMENTS—
Abordeen 7st. 4pcDb. Sck. 79-84

"Ifchruary) 2pc
African and European Inv. Ph. 3pc
American Medical 1st. 6 rts.
Anderson Strattchoe Ln. 5ik. 3-spc
Archimedes Inv. 1st. Inc. 1.32p
Basset: (George) 3.4125p
Borg-Warner 33.75 tc.
Burman Oil Ln. 5tt. 3-spc
Caledonian Assoc. Cinemas 1.83235p
Casticheli iklang) Rubber Eatate 0.382p
Casticheli iklang) Subber Eatate 0.382p
Casticheli i The latest order received by JONES CRANES has won an PLESSEY TRAFFIC AND IN- initial order from British Rail for STRUMENTATION, of Poole, the manufacture and supply of 22 brings the total value of recent mobile 15-ton cranes for use in contracts for motorway signaling its freight handling yards.

London 6 Lpc Stk. 90-92 3 Lpc. Stk. 1977 Stepc. 7 Lpc Stk. 1977 3'990 Grenada 41:90 Stk. 65:75 2'490 Haima 0.50359 Hardman (Thomas) 0.828759 Imperial Confinental Gas 4.0511259 Inch Kemeth Kalang Robber 0.5786759

Inch Actinitist Kalang Rubber 0.575675; International Bank (See ander Securities Jamaka See Sec. 77.82 30c Kanya See Sec. 77.82 20c Local Jude 1. 75.82 20c Local Jude 1. 75.8 1.85p Mountvlow Estates 0.65p Nottingham 64pt Red. 76-78 34pt Nottingham Patent Brick 3p Overons Moat Houses 0.2525p Reliant Motor 0.175p

RESONATIONAL PROPERTY AND ASSESSED ASSE

SATURDAY, AUGUST 16
DIVIDEND & INTEREST PATMENTS—
anhury 6 horeds. Red. 16:2:77 3-boc
bor Vale 6 horeds. Red. 16:2:77 3-boc
forts 0.579
uthend-on-Sea 9 hor Red. 81-83 4-boc

August 1, 1975

Dfls 60,000,000.-

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As provided in the Terms and Conditions

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bearing consecutive number 4 and all Notes bearing

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September 15, 1975

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Algemene Bank Nederland N.V.

Bank Mees & Hope NV

Pierson, Heldring & Pierson

in Amsterdam

Banque Générale du Luxembourg S.A.

in Luxembourg.

North Sea oil attraction Disabled drivers may lost, claims bank

FINANCIAL TIMES REPORTER

ALTHOUGH the U.K. is more be achieved until several years favourably placed with regard to later.

ALTHOUGH the U.K. is more be achieved until several years favourably placed with regard to later.

ALTHOUGH the U.K. is more be achieved until several years favourably placed with regard to later.

In accidents caused by unstable Raiph, leader of the action invalid tricycles could success group, claimed that all the fully sue the Department of Ombudsman had done was night have temporarily reduced the end raise prices and so the crass, which has now practically entered the cost of producing meat and milk, dried up in many areas. The negligence, it was claimed that all the fully sue the Department of Ombudsman had done was night have temporarily reduced the end raise prices and so the crass, which has now practically engineed that all the fully sue the Department of Ombudsman had done was night have temporarily reduced the end raise prices and so the crass, which has now practically engineed that all the fully sue the Department of Ombudsman had done was night have temporarily reduced the end raise prices and so the crass, which has now practically engineed that all the fully sue the Department of Ombudsman had done was night have temporarily reduced the end raise prices and so the crass, which has now practically engineed that all the fully sue the Department of Ombudsman had done was night have temporarily reduced the end raise prices and so the crass, which has now practically engineed that all the fully sue the Department of Ombudsman had done was night have temporarily reduced the end raise prices and so the crass, which has now practically engineed that all the fully sue the Department of Ombudsman had done was night have temporarily reduced the end raise prices and so the cost of producing meat and milk.

The first case of alleged to alleviate the drought which impact of the drought which impact of

Inflation and the unprecedented rise in capital costs for exploration and development have removed much of the profit attraction which had scemed to a relatively attractive in growth by pursuing expansition which had scemed to one on the energy front company the dramatic rise in pared to its neighbours, there direct controls over wages and oil prices of a year ago, while the Government's new taxation the Government's new taxation policy has meant that the state

Inflation and the unpreceduate from probinflation.

While Britain's position reshout a sustained improvement in growth by pursuing expansional policies, hoping that one on the energy front company the dramatic rise in pared to its rikely to be injured than drivers of the trike's alleged "unsafe" design features.

The report also accuses the Health Department of evasive in a some questions in the Commons and says that replies given to some questions in the Commons were "less frank than they policy has meant that the state would be taking an average of the trike's alleged "unsafe" design features.

The report also accuses the Health Department of evasive in a some questions in the Commons were "less frank than they will question as to the Department of evasive in growth by pursuing expansions and says that replies given to some questions in the Commons were "less frank than they will question as to the Department of evasive in growth by pursuing expansions and says that replies given to some questions in the Commons were "less frank than they will question as to the Department of evasive in growth by pursuing expansions and says that replies given to some questions in the Commons were "less frank than they will question as to the Department of evasive in growth by pursuing expansions and says that replies given to some questions in the Commons were "less frank than they will question as to the Department of evasive in growth by pursuing expansions and says that replies given to some questions in the Commons were "less frank than they will question as to t policy has meant that the state would be taking an average of 70 per cent. of the oil companies' net revenue from fields.

As a result, there have been delays in development, so that self-sufficiency, originally forecast for 1978, is now unlikely to

- ADVERTISEMENT -**BOMAN CORPORATION GROUP EXECUTIVE APPOINTMENT**



Vincent L. Chapin

Stephen B. Roman, chairman of the boards of Roman Corporation and Denison Mines Limited spointed to announce the election of Vincent L. Chapin as president and director of Roman Corporation Limited and his appointment as vice president of Denison Mines Limited. Mr. Chapin brings to the group broad experience in finance and international business. In addition to his associations with senior levels of government and with major industries both in Canada and abroad, Mr. Chapin brings to the group of the company's construction of the company o is pleased to appounce the Lanada and abroad, Mr. Chapin for the printing and packaging (U.K.) and is succeeded by Mr. has been closely connected for and consumer divisions.

Several years with the Canadian and interpretable to the printing and consumer divisions.

Kenneth Watson, Mr. Stanford has been closely connected for several years with the Canadian and international banking and international banking and international banking and investment communities. He is well known for his role in syndicating large scale financing for international capital projects including mines, involving both private and public funds. Mr. Chapin was responsible for the negotiations of Canada's recent and South Korea for the CANDU system and, in conjunction with the Canadian banking community has negotiated major lines of credit for Canadian capital goods and services with a number of foreign governments. Prior in main and south Korea for the CANDU content of the Canadian capital goods and services with a number of foreign governments. Prior in main capital goods and services with a number of foreign governments. Prior in main capital goods are the main pagent of non-executive directors director.

The pringing sing packaging (U.K.) and is succeeded by Mr. R. C. Tank Sapp, has now joined the white remaining a director of appointed sales director of appointed s and services with a number of foreign governments. Prior to joining the Roman Corporation and services with a number of foreign governments. Prior in appointed non-executive director prioring the Roman Corporation group. Mr. Chapin was vice president of the federal Export Development Corporation, Internationally, he served as previously managing difect appointed managing director of the Rover Triumph Division of the Foreign Investment Committee of the Repre Union and was for a number of years an adviser on Canadian Government delegations to the World Bank and Fund annual meetings.

Mr. B. G. L. Jackman has been appointed managing director of the main Board of Caravans managing director of the Rover Triumph Division of British Leyland U.K.

Mr. Bruce Grecott, Labour Mp reached retirement age, have left for Litchfield and Camworth, has been appointed and Camworth, has been appointed managing director of Mr. M. H. C. Bayler, having the Board.

Mr. Bruce Grecott, Labour Mp reached retirement age, have left of Litchfield and Camworth, has been appointed managing director of Mr. M. H. C. Bayler, having Mr. M. H. C. B

1 5 TS 19

of Political and Economic Plan might reduce prices and under the cost structure of the energy ning (PEP). cut the North Sea. industries must be recognised.

Some duty-free goods are dearer-Minister

SOME GOODS cost more in air- free goods bear a relatively high

port duty-free shops than they mark-up which makes them little do elsewhere, Mr. Charles Irving, cheaper than the same goods in the domestic market, or even Conservative MP for Chelten- dearer than in some shops overham, claimed vesterday. Mr. Irving, who is campaigning The Price Commission con-to get a fair deal for customers siders that goods sold beyond in duty-free shops; based his the customs barrier are not allogation on a letter he has goods supplied to the home received this weekend from Mr. market as defined by the Price Alan Williams, Minister of State. Code and are therefore outside Prices and Consumer Protection. its scope, he added.

Mr. Williams had said: "There Mr. Irving commented yesteris no doubt that many travellers day: "It really is a farce. These
think that 'duty-free' is shops are not breaking the law
synonymous with 'cheap' but it but their mark-up is far too
is not always so. Many duty- high."

APPOINTMENTS

Executive changes made at Norcros

Mr. John Briggs has been export manager, has been appointed deputy chainman of appointed an associate director NORCROS, but will continue to of DENNIS MOTORS, part of the

sue Health Ministry

The 71 co 1,20

BY MICHAEL THOMPSON-NOEL

DISABLED DRIVERS involved safety of tricycles. Mr. Reg in accidents caused by unstable Ralph, leader of the action

from trikes being blown over or overturned tricycle at Easter.

writing in the latest National At the same time, coal prices, which at one time had held a severy front. In particular, he energy front. In particular, he energy front. In particular, he caserts that the glowing promises held out by the first discovery of North Sea Oil will not now come to fruition.

Inflation and the unprecedented rise in capital costs for exportation, and development have removed much of the north sea.

Writing in the latest National At the same time, coal prices, industries must be recognised. In another article Mr. David Kern, manager of the bank's kern, manager of the bank's economic analysis section says that the commitment of most were now rising rapidly and engoyment has become progressively unrealistic because the injections of money into the such great promise in the 1950s, was also suffering from problems. The attempt in 1971 to bring about a sustained improvement to go of ordinary cars.

In another article Mr. David Kern, manager of the bank's have overturned in the last two counsel's opinion.

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Western Governments to "full" employment has become progressively unrealistic because the injections of money into the energy industries must be recognised.

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Western or counsel's opinion.

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NEWS ANALYSIS - DROUGHT

Bonus—when the heat's on

BY JOHN CHERRINGTON

The high temperatures ripened ontons, lettuce and beetroot are folder, that is hay and stinge, all showing increases approach ing this level, as though they would not have been ready to harvest until the middle or end of the month are now fit for the combine harvester.

Cauliflowers, cabbages, out the summer and reserves of fodder, that is hay and stinge, are believed to be lower than they have been for years.

There is little prospect of second cuts being made, except now fit for the combine harvester.

through a lack of maturity and normal yields.

should have been."

Some favoured areas, well down on the comparison as to the Department self came under attack from Mr.

Some favoured areas, well down able period last year.

So for the first time far many years, farmers are not burning on last year due to the summer's Most of this milk is being straw. There is no scorched earth drought affecting the growth pattern.

The definition of the drought affecting the growth pattern.

So for the first time far many years, farmers are not burning on last year due to the summer's drought affecting the growth pattern.

So for the first time far many years, farmers are not burning on last year due to the summer's drought affecting the growth pattern.

The great heat caused the This is simply because the grain, particularly barley, to die crops are making no growth at rather than mature on the straw, all and only those farmers with fodder. Is two and this is bound to reduce yield integration supplies can maintain year's price.

Without rain in the near But even if the moisture conloding up remarkably well, for lack of fudder fur next
tent is restored to normal, overall total output not being more than
yields are, with the exception of 1 per cent desperate condition.

Prices for hay are at least 50 per cent, up on last year, and barley straw, a less valuable fodder, is two or three times last

Instead of burning their straw. On my own farm last Friday, future, the prospects for next archite farmers in the south and barley was being harvested at 11 per cent, moisture content as According to the Milk Market whose livestuck entergainst a normal 16 per cent.

MP calls for Post Office inquiry Anti-smoking lobby sponsors rally car

BY MICHAEL THOMPSON-NOEL

cigarette companies that spon-repair some of the canage companies."

ASH, the Action on Shoking Co-sponsors of the car are talks would start this autumn on and Health group, said yester Castrol and a pharmaceutical securing a voluntary code of conday it was backing a Ford company. ASH also said it was duet for promotion of sponsored Cortina rally car driven by Dr. seeking a meeting with Mr. events.

Faul Cary, a 29-years-old London Debis Howell, the Minister for In a letter to Mr. Howell publication of sports lished yesterday. ASH states that the importance of obtaining adequate funding for the Post Office Corponic smoking car in railies through panies. smoking car in railies through- panies.

A RALLY CAR driven by a Carey yesterday. "We hope it marketed and sold.

doctor carrying the slogan will set an example to other Mr. Howell ruled out the and fall of the Post Office." Mr. "Smoking Kills" is to be the sportsmen and women and that possibility of a complete ban on companies hat spon- repair some of the damage done companies—worth an estimated sor sports teams.

ASH, the Action on Shooking Cosponsors of the car are talks would start this autumn on ment is paying of with more and the sport sports are talks would start this autumn on ment is paying of with more application.

smoking car in railies through paties.

Last week Dr. David Owen, the sport, but we cannot accept that the following the sport, but we cannot accept that the following the sport wards countering the tobacco more that the Government was eigerettes—which could help to companies' enormous advertis—determined to impose stricter encourage so many, including the said. "A letter takes ing in a sport where Britain controls over the way in which children, to smoke—is a healthy leads the world," said Dr. tobacco products were made, one."

AN MP yesterday called for a they are talking about gurden-top-level. Government inquiry gate deliveries, and Post Offices into what he called "the decline are closing earlier all the time."

tion to study methods of speed

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The Executive's World: The Office EDITED BY JAMES ENSOR

Vincent Carratu, head of Europe's biggest investigation company, argues:

Kidnapping the president is easy money

IN MORE and more parts of the world, tycoons are buying cheap cars; dismissing their servants and arriving late at the office. Others are cancelling their plans for overseas tours at a moment's notice and firing their travel agent. The reason is not overwork, strain or just plain bad temper. It is the fear of being kidnapped.

For in a growing number of countries ranging from Italy, which is virtually the kidnap capital of the world, to Brazil, Argentine and other South American countries as well as the Middle East, the threat of kidnapping is becoming yet another nightmare for the aiready harassed executive. And a growing headache for British companies with senior executives trying to open up new export markets.

Last year, according to FBI as little as \$200 to \$14m. paid of the total. by Exxon for the release of This, in turn has given rise kidnappers.

that only one in three cases of parison, easy money.

their offices. It would be foolish, given an introduction to the victim's family as well as the parison, easy money.

The number of businessmen therefore, to overlook home psychology of a kidnapper; what police and possibly also the the bottom of the European true.

Specially the property of the street police and possibly also the the bottom of the European true.

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Specially the police and possibly also the the bottom of the European true.

The other reason, of course, What on earth does a comfort not involving the police is pany do if one of their executives in the last the threat of further reprisals tives is kidnapped? Although it minute, executives in the kidnappers. Commay be inconvenient, an executive such that the parties are desperate to protect tive security system could be about do speaking openly in front of the circumstances. And if one of their executives in small price to pay compared of speaking openly in front of the conditions laid down by the first conditions laid down by the kidnappers is excluding the Rather than face a kidnap situs.

Apart from such imags as More important, they should be relied upon not to inflame an already dangerous situation of the differential narrows consid-Weighting allowance of £20 for inner London).

The differential narrows consid-Weighting allowance of £20 for inner London).

The differential narrows consid-Weighting allowance of £20 for inner London).

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The differential narrows consid-Weighti



Mr. Charles A. Lockwood who was kidnapped in Buenos Aires, for the second

figures—the only figures avail- number of subsequent arrests is A co-ordinating committee, told to be wary of open able on the subject—over 3,500 dangerously low. Again, accord- reporting direct to senior man-countryside: deserted locations businessmen were kidnapped ing to the FBI, less than 100 agement, should be appointed throughout the world. The kidnappers were arrested and with responsibility for protect-ransom payments varied from sentenced last year, a fraction ing all senior executives and negotiating with any subsequent cycles, which are an enormous

Victor Samuelson, one of their to different types of executive The committee should comtheir speed and manoeuvre-senior executives, in the kidnappers. Apart from the pile a complete dossier on all bility. rgentine. straightforward politically-moti- possible kidnap victims in the This year the trend has been vated kidnappers such as the company, with up-to-date photogetting worse. Gianni Bulgari, heir to a jewellery fortune in Italy, was ransomed for \$16m. Montonero urban guerillas who cars, registration numbers, etc. Last month the Argentine-based wrung the record \$60m. cash Names and telephone numbers multi-national Borge and Born out of Borge and Born of all close relatives should also was forced to pay no less than 560m. cash ransom for the criminal has now turned his gency, as not only should the release of two kidnapped to kidnapping. Increased company's offices be subject to executives. security precautions have made a security survey, but the homes the coin. But it is equally imcode system comes into its get more work done in their it virtually impossible to raid a of all senior executives as well. portant to prepare executives own. But the real figures could be bank nowadays, so kidnapping Many executives are snatched for any possible kidnap attempt. even worse. For police feer the bank president is, by com- from their homes rather than Potential victims should be

agencies, the theory being the their kidnappers was thankfully Security checks should be him and what is likely to proless you are seen to-be a victim very low, although the experiof a kidnap demand, the less ence itself often provokes unworking alongside the potential
there are of deswing ence itself often provokes unworking alongside the potential
They should be told how to chances there are of drawing told psychological damage for victims.

The other reason, of course, What on earth does a com- Apart from such things as the side of the kidnapper, the with a kidnapping situation. structions in evasive driving;

Red Army girl with hostages in Kuala Lumpur, last week and travelling late at night. They should also be instructed in ways of dealing with motor-

victims. Inside information from a disgruntled employee attention to yourself and suffer- years afterwards. from a disgruntied employeding a repeat performance. But the problem remains: often leads to kidnap attempts.

Apart from such things as

Priority, therefore, must be cepted by a third party.

are unfortunately so heavily on in case they are actually faced Drivers should be given in- patterns, nervous habits and so it cannot rival that between a

in developing a system of sigcommittee. Code words can be Spain. dropped into sentences in starts asking for cigarettes, this can be a further clue. handed; speaking French Management Association.

The other key areas of concern is, of course, the conduct week, followed by France. Switters about the skills in the U.K. as months of that period following of the actual ransom negotiations themselves. The first step is to ensure that the people you aid to kidnappers because of are negotiating with are actually holding the victim. Administrative Management. Many companies devise their own form of code to prevent that any ransom is not inter- a week. A further quarter, kidnappers grabbing staff or

children. School teachers. for Evidence shows that in most example, would not release cases, kidnappers will often children to staff or even parents until the correct code allow their victims to speak nor use most use more parents until the correct code direct to their companies to an office productivity index so That is the prevention side of such cases, of course, a company whether British office workers

Agreement must also be

of the conditions laid down by Prevention is, obviously, vital. should be equipped with two never traced, executives should napper's demands must always that just over name the kidnappers is excluding the Rather than face a kidnap situation, same cases, be told how to recognise tellest with the victim's family, panies in its national sample police, many of them are only tion, companies should adopt a followed by radar from a second tale clues to identify them such While there is obviously a used any form of time-saving basic security programme, keep car. Windows and doors should as odours, colouring, eyes, instruction of the security programme, keep car. Windows and doors should as odours, colouring, eyes, instruction of the security between office equipment. Moreover, an employee and his employers and his employers and employee and his employers.

The conditions laid down by Prevention is, obviously, vital, should be equipped with two never traced, executives should napper's demands must always that just over name the companies of the victim's family, panies in its national sample used any form of time-saving office equipment. Moreover, an employee and his employers and the contract vival that between a contract vival that between office equipment.

U.K. pay is systematic

administration programmes, job evaluation systems and performance based that profit-sharing plans con-

inflation throughout

DEAFNESS

For instance, Britain tops the ing salaries every six months

such plans remained low. In the U.K. only 12 per cent of

are the worst paid in Europe, six months or at even more

by Management Centre Europe tries where automatic indexa-tion of wages and salaries is not a legal requirement or the muneration for Europe 1975."

The total labour force, the companies operate overtime Another interesting point and at the lowest rates among highlighted in the MCE report the nine countries.

It is the narrowing of differentials league tables for the proportion of companies with formal
months."

In salaries every six months
companies operate overtime especially true of the U.K.

There appears to be a residence of the months."

probably concentrated in level are relatively worse off, order to be equal with whom."

specific work areas such as the accounting clerk earning £1,106 For those males feeling particular to the fine particular to the particular to the fine particular t

OFFICE WORKERS

Poor and underused

BY ROY LEVINE

THE BRITISH office worker is it is clear from a random programmers—grade I received pany's security co-ordinating and the worst paid, apart from study that this is so.

V suffered an actual fall in

cating location or other clues, and Administrative Personnel each case the U.K. worker is well analysts and accountants. In Remuneration in Europe 1975," behind his Continental counter-these categories MCE shows published by Executive Com. part. pensation Service of Manage. The table shows the position the higher salary levels, ment Centre Europe (MCE), a in U.S. dollars. You can see that This narrowing of different Similarly writing left or right- branch of the International the U.K executive secretary or tials is confirmed in two other

instead of Spanish and so on.

While the kidnapper is often prepared to kill his victim, in most cases he prefers to collect the ransom. Once the abduction has been achieved the odds of the victim suffering physical injury is usually remote. Anything he can do, the sufficient of th

MCE's figures are based on quite a small sample, but are confirmed by The Institute of According to the institute, given to proving this and set-slightly under half of the U.K's ting up a code system, to ensure office staff work for 371 hours mainly in the London area, work for only 351 hours a week.

Unfortunately, neither MCE prove they are being held. In that it is not possible to tell t shorter hours. However, this seems unlikely from other

questioned thought they were May against a rise of £1.75 for ing differentials, adds the not being used effectively and the previous quarter. Institute of Administrative that they had abilities untapped The 42,000 school-leavers who Management, is the increasing by their boases.

companies operate overtime especially true of the U.K.

Which suggests that some of the work not done in "normal" cut-off point at about the £2,000 may be difficulty in getting men office hours is carried out at a year level. Those earning to accept equality, but it seems higher rates later in the day. below £2,000 at the end of 1973 unlikely to occur in offices. The But, as we know, not all office have kept well ahead of inflared problem in offices will be jobs require overtime—this is level are relatively worse off.

For example in the U.K.

December 19 this year, in the capture of the U.K.

December 19 this year, in the capture of the manual work areas there work not done in office with seems the problem. The capture of the probably concentrated in the capture of the probably worse off.

For example in the U.K.

December 19 this year, in the capture of the manual work areas there work not done in office with the manual work areas there work not done in office with the manual work areas there work not done in office with the manual work areas there work not done in office with the seems the problem in offices. The problem is comparing like with like in probably concentrated in the capture of the problem in offices will be seemed as the capture of the problem in offices will be seen of the problem.

For example, I have made salaries of 8 per cent. Once

This is the conclusion to be comparisons for four categories again two exceptions to the messages demanding help indi- drawn from a study of "Office of office work and in virtually overall trend are systems

senior accounts clerk earns less studies made specifically on the

remote. Anything he can do, operated an office working week therefore, to help the authorities of less than 40 hours.

There are only two exceptions and systems and systems The increase over May 1974. analysts can earn more in the has been in the order of £10-£11

Office salaries in Europe

					_
	Bonus	Executive	Accounting	Grade IV	Systems Analyst
•		£	£	6	£
Belgium	8%	4.018	4,709	6.512	6,399
Finland	nil	3.092	2.821	1,885	4,340
France	8%	3,142	3.064	4,780	7,456
Génnany	99%	5.019	5.594	7,209	7,588
Netherlands	9% 10%	4,473	4.381	6,473	7.051
Spain	20%	7.893	2,180	3,228	-
Sweden	nil	4.779	6,049	_	6.503
Switzerland		5,070	6.559	9.713	8,101
U.K.	8% 5%	2,102	2.496	4,607	4,584

reached on liaising with the studies made of output per against other types of work. But the end of Phase III of the victim's family as well as the worker which show the U.K. at the general picture remains previous Government's pay

Spain, which has only entered These flat rate increases have Furthermore, a recent and the league of developed naturally resulted in lower comprehensive study by Mackin. countries over the past 10 years percentage rises for the better

equipment. Moreover, London rose by only £1.50 a categories. week during the quarter ended

When it comes to overtime, tween mid-June and mid-July offices at younger ages. however, MCE shows quite a could have some effect on the

the negotiations should be left tosh Consultants on the European office equipment market showed that countries like Germany and some important, they should be followed by the should be to the whole unnatural way of life. More important, they should be to the negotiations about the negotiations should be left tosh Consultants on the European office equipment market showed that countries like Germany and Scandinavia had a be relied upon not to inflame an already dangerous significant to affect the past 10 years percentage rises for the better or so, is still lagging behind paid. They include the effect U.K. pay in most office cate of Threshold Allowance of some the statutory amounting to \$229 over the two-month bonus is added on, period as well as the London the differential narrows considered to the differential narrows considered the past 10 years percentage rises for the better or so, is still lagging behind paid. They include the effect U.K. pay in most office cate of Threshold Allowance of some the statutory amounting to \$229 over the two-month bonus is added on, period as well as the London the differential narrows considered the past 10 years percentage rises for the better or so, is still lagging behind the paid. They include the effect U.K. pay in most office cate of the statutory amounting to \$229 over the two-month bonus is added on, period as well as the London be relied upon not to inflame and allowance of \$200 told how to remain calm in spite. the U.K -- another indicator of bonuses of 20 per cent are not The effect, says Hay-MSL, is

Despite the low pay of U.K. wealth without encouraging office staff there is evidence creation of wealth. Further that the pace of salary increases more, since jobs cannot be is beginning to slacken filled without acceptable According to the Alfred Marks differentials, there could be Bureau, pay for office staff in shortages of staff in some

Another reason for narrowhave entered the market be- tendency to pay adult rates in

different pattern. All the com- market. Over 40 per cent. of increasing unionisation of office panies studied in Finland all girls and 10 per cent, of all workers as a result and also operate overtime and give the boys normally join the ranks because, even though percenthighest overtime rates, normally of the country's 31m. clerical age increases kept pace with twice normal salaries. In Spain, workforce, making up 13 per blue collar workers, earnings of on the other hand, just over half cent, of the total labour force, office workers were still below interesting point those of manual workers.

There is a final word of warnis the narrowing of differentials ing about the Equal Pay Act In the U.K., nine out of ten in each country. This is which comes into force on December 29 this year, "In

ving. relatively poor pay. MCE do not . This trend is even more plunge and take secretarial make any statement on this but blatant in the case of computer courses."

The 1976 National Management Game

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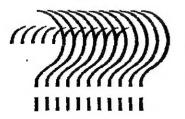
problems, risks and consequences, are simulated with the help of a computer. Each team in the Game is, in effect, a company making decisions on the employment of its resources, in wanufacturing and marketing a product over a number of trading periods in competition with other teams in groups. The winner is the team in each group generating the largest net profit. Initially a team may be composed of any number of individuals but teams in the final round are limited to six people each.

The National Management Game is sponsored by The Financial Times, International Computers Limited, and the Institute of Chartered Accountants in England and Wales, in association with The Institute of Directors and The Confederation of British Industry.

Teams taking part in previous Games have largely come from industry and commerce, accountants and consultants, banks and building societies, insurance companies, colleges and business schools, chambers of commerce, nationalised industries, and central and local government.

The entry fee is \$40 (including VAT) per team and there is no limit to the number of teams entering from one organisation. The first round begins in January and the competition is run on a knock-out basis over five rounds. The four most successful teams will compete in the finals in London in July 1976.

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ALTHOUGH U.K. executives Europe, to review salaries every

THERE ARE two major causes not. It was a plug of cotton-wool

of deafness: that due to inter- of such good quality that I sus-

ference with sound waves pect it was pre-2nd World War-reaching the inner ear (conduc- When this was extracted from

tion deafness) and that due to an unwilling ear, the patient's

a breakdown in the mechanism hearing was so acute that he for transmitting sound to the found noises like clocks and

brain from the inner ear (nerve popping corks almost insupport-deafness). ably loud.

The commonest cause for con- For protection against un-

duction deafness is wax which, welcome visitors, the inch-long, by gradually blocking the S-shaped canal down which passage to the eardrum, sound passes to the eardrum diminishes hearing. It may also contains hairs and ceruminous

cause sudden deafness follow- glands which produce an oily

ing activities such as swimming. fluid to wash invaders out. It

Although various oils can soften is when this oil solidifies that

this wax, the only sure method it becomes a nuisance to a high

And the condition is just as tube which may not only cause

important as the more dramatic deafness but sometimes severe

Perhaps more so, for how can organ of balance is aggravated

one know how many people are by increased pressure in the

Another conduction problem

is infection of the Eustachion

for its elimination is by proportion of people,

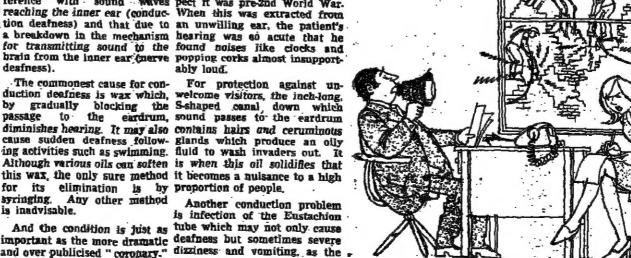
syringing. Any other method

British companies are the most frequent intervals. advanced in salary administra"Almost a quarter of particition. This is clear from a study pating companies in those coun-

merit increases. The tables Except for France where such show that the Netherlands is schemes were legal, the pro-also highly developed in these portion of companies offering fields, although lagging some Reporting on 1974, MCE companies in the sample used comments. "The most notice these plans. U.K. executives able feature this year has been appear at the hottom of almost able feature this yea; has been appear at the bottom of almost the rise in the number of com- all the European salary tables the least energetic in Europe, is 19.6 per cent and for a senior a week for the male clerks who panies which have been including those of net income one reason may well be their clerk 13.8 per cent are brave enough to take the obliged, as a result of severe adjusted to the cost of living.

The dangers of groups and road drills

BY DR. DAVID CARRICK



killed or maimed on the road middle ear. yearly just because they have Those apart, perhaps the diminished hearing which is commonest cause of conduction usually arises from one of four ing another and increasing eventually wilt and rise po easily curable? It is impossible deafness is otosclerosis, in causes: Menieres disease (which cause-noise. According to a more. to say, but as the temporary which, for some unknown cannot be discussed here); recent report, "noise" deafness Tracing causes is not s deafness is long a-growing, then reason, there is an overgrowth spread of infection from the ranks equal with dermatitis as simple. I waw a young man the figure might be very high of bone in the middle-ear which middle ear; virus invasion dur- the most common "industrial recently who complained that indeed. One patient I saw re-gradually stops the ossicles from ing influenza or mumps, etc.; disease," affecting some two he could no longer time his cently did nothing until he moving and thus the sound and auditory concussion, as in a million people in the U.K. guitar. He was found to have found that he could not even waves being transmitted to the loud explosion. The latter is Noise is measured in decibels early nerve deafness over a very handle to the loud explosion. bear City traffic, let alone teleminer ear. Not uncommon, the usually temporary but the out- and to give an idea of degree wide range. Having ascertaine
phone conversations.

condition begins between 18 and look for the others is not very of loudness, ordinary speech that the poor soul spent his Syringing was not easy and 35 and is progressive. Improve- encouraging.

adamantine wax. Eventually I the well-established operation of and progressive nature is due big jet taking-off, up to 150 and, when it hit 120 decibe got down to something that did "fenestration." Results are to a variety of causes but the decibels. commonest is old-age. This is

work output. Every effort to reduce noise should be made by

Dearness of a sudden nature very amportant when consider hairs on the inner ear which

rates about 45 decibels; heavy leisure hours in a "group." had to have three goes at his ment is sometimes obtained by Nerve desiness of gradual machinery, 100 decibels, and a took a decimeter to his party

But sound levels in offices are its needle and my sanity.

a constant pitch or intensity. The total sound is an accumula tion of noises which may be caused by speech plus type writers plus road-traffic and pneumatic drills outside. Although no deafness is likely to occur at levels below 85 decibels, there is a great difference in individual sens tivity to noise-particularly that of an intermittent nature. This type of noise, if excess will cause irritability, reduct morale and, therefore, affect

onicus seldom "pure" nor are they

using double-glazing, sound proofed walls and ceilings and employing as quiet machines as possible. When an individual is su jected to noise levels of over:90 decibels, nerve deafness will develop. This is due to the gale like effect on the tiny senso

not look human. Indeed it was sometimes satisfactory.

OVERSEAS NEWS

'A bad time' for Africa if Rhodesia talks fail-Kaunda

BY GRAHAM HATTON

JOHANNESBURG, August 10.

A WARNING that Southern town: Nationalist Government Africa was in for a bad time unobservers here believe that, at less the Rhedesians continued to bottom, Mr. Smith and Mr. Vornegotiate was issued by Zambia's ster have agreed to proposals President Kaunda today in the which they believe could lead to wake of apparently finitful distinctions in Pretoria yesterday talks with a minimum of delay between Mr. Smith and Mr. They believe that Mr. Vorster Vorster.

A VARNING Int. Significant for a their times of the contraction of the

designed to stem speculation against the Rand.

The speculation sparked off the pound sterling and appreciation of the U.S. dollar (to which the Rand is pegged at a rate of Rieself of the day when South Africa would be forced to dump part of its considerable official gold stock on the Zurich and London gold markets.

The package, announced this morning in two parts, by the Governor of the South African

borrowing by businesses and banks; and extended forward cover facilities for importers.

In addition, moves are afoot to make the blocked-Rand transferable between foreigners the object being to make investment in South Africa generally more attractive. Details have still to be finalised.

The key to the package is the permission granted to banks and businesses to borrow abroad, morning in two parts, by the Minister of Finance and the Governor of the South African

The report, on the whole. The report, on the whole. The waste investment in South Africa generally more attractive. Details have still to be finalised.

The key to the package is the permission granted to banks and businesses to borrow abroad, morning in two parts, by the worseas for funds. thereby strengthening the balance of Governor of the South African

The report, on the whole. The report, on the whole. The waste investment in South Africa generally more attractive. Details have still to be finalised.

The key to the package is the permission granted to banks and businesses to borrow abroad.

The package, announced this morning in two parts, by the waste and the structive. Details have still to be finalised.

The key to the package is the permission granted to banks and businesses to borrow abroad.

As usual, however, the Secretaries in two minds about how wide-ranging the measures to stimulate economics activity should be.

On the one hand, they emphasise that a sustainable

Governor of the South African payments.

South Africa's hard-pressed crease by half of one per cent. foreign exchange reserves and to 8½ per cent. In bank rate; avoid being forced to dump part increased banks' liquid asset of the nation's official gold stock requirements; various relaxation the free market, Pretoria this tions of exchange control denoming announced a compressigned to facilitate foreign hensive tighter money package borrowing by businesses and designed to stem speculation banks; and extended forward against the Rand.

The speculation, sparked off In addition, moves are affoot by the recent decline of the to make the blocked Rand trans-

Rabin says Israel'is not a nuclear pøwer

ISRAEL is not a nuclear power According to to-day's Yediot and will never be the first to Acharonot, President Echeverria introduce atomic weapons in the decided upon this step suddenly Middle East, Israeli Premier after asking Premier Rabin why Yitzhak Rabin stated here to-day he had not met with President in answer to a question. Speak- Sadat and had received the foring at a joint Press conference mer's reply that Israel would be with Mexican President Eche more than ready for face-to-face verria, Premier Rabin confirmed negotiations. that there had been forward Reuter reports from Amman: inovement in the negotiations King Hussein of Jordan has with Egypt, though differences declined an invitation to visit

Foreign Minister to Cairo on reported to-day.

Friday for consultations with It said the Jordanian monarch I'resident Sadat on possibilities had received an invitation from of furthering negotiations for Libya's Revolutionary Command the proposed interim agreement. Council to visit Tripoli.

JERUSALEM, August 10.

President Echeverria disclosed Libya later this month, the officially that he had sent his official Jordanian news agency

Ashland details \$1.2m. of political payments

BY ADRIAN DICKS

WASHINGTON, August 10.

UNDER strong pressure from in Ashland's case had threatened the Securities and Exchange to force disclosure through a Commission, Ashland Oil over court action. There is, bowever, the weekend released details of little sign that companies will give the Government increasing now rush to make a clean breast difficulties in coming months—butions in the U.S. and abroad of how much they have paid out deficials in coming months—to foreign officials. SEC officials

In essence there are two in addition to some two dozen payments to American politicians' campaigns—in apparent violation of the Federal statute prohibiting such contributions—the Assignment confirmed the American politicians and statement confirmed to make such contributions—the Assignment confirmed for companies to appear to be deficit in the public sector. In essence there are two ing for the donors' continuing solutions—to raise taxes or to cut relations of the Federal statute prohibiting such contributions—tion of names and sums, than the public sector. In essence there are two ing for the donors' continuing solutions—to raise taxes or to cut the Commission to force publication of the Federal statute prohibiting such contributions—tion of names and sums, than ment facing a general election next year. The Finance Minister doing so voluntarily.

the Ashland statement confirmed earlier reports of a \$150,000 payment to President Albert Bongo of Gabon. It also showed that hir. Nguema Ndong and Mr. Paulin Ampamba Goueranque, members of the Gabon Government. received reconstitutions for companies to appear to be next year. The Finance Minister Hans Apel has once indicated that when the long-awaited economic upturn begins, then tax sums have strongly insisted that was promptly attacked from all sides. ment, received respectively otherwise collapse.
840,000 and \$12,000 in 1972, the Meanwhite Ashla

who received their largesse, and guilty plea.

Meanwhile Ashland's domestic

same year that Mr. Bongo was political payments are shown by unusually wide-ranging. Several west Germany's Common Market present members of the Senate, partners. Two smaller payments, including Mr. Hubert Humphrey totalling \$10,000, were made to officials of the former Libyan regime, while another recipient was Sen. Miguel R. Garrido Alvarez, a senior diplomat of the Dominican Republic, apparently in connection with a refinery project in his country.

present members of the Senate partners. The accent, it says, should lie on savings in a whole series of sectors—not least on personnel in the public service. The council sees tax increases only as a last resort, noting for example the boost to prices which an increase in VAT would bring.

Dominican Republic, apparently in connection with a refinety both parties and of all shades of opinion, as well as contributing. None of these payments abroad were illegal under U.S. home state of Kentucky. laws. The SEC's interest in the seemingly vast pattern of bribery convicted for its \$100,000 conjunt and discreet political medding tribution to Mr. Richard Nixon's overseas by American companies stems from its obligation to see for some of the other contributions. Many of the rest were that managements report truthtions. Many of the rest were fully how shareholders' money is made too long ago to be a subject for further action, and the spent.

The Commission is therefore the company's who received their largesse, and guilty plea.

The company has already been the Ministry is not bound to accept these guidelines. But already the Government is finding increasing difficulties with its solution to date — namely borrowing. Federal, regional and local authorities still need to borrow another DM25hn. by year's end, and this is likely to be one of the main problems discussed at the Bundesbank countributing hard to persuade comments are problems already the Government is finding increasing difficulties with its solution to date — namely borrowing. Federal, regional and local authorities still need to borrow another DM25hn. by year's end, and this is likely to be one of the main problems discussed at the Bundesbank countributing in cachange for the company's difficulties with the main problems discussed at the Bundesbank countributing in cachange for the company's difficulties with the main problems discussed at the Bundesbank countributing in cachange for the company's difficulties with the main problems discussed at the Bundesbank countributing in cachange for the company's difficulties with the main problems discussed at the Bundesbank countributing in cachange for the company's difficulties with the main problems are proposed to the problem and the problems are proposed to the problem and the problems are propose

OECD is optimistic on Japan

The OECD warns, however that because of the probable faster expansion of imports than exports from now on, the cur-rent surplus in the first half of 1975 is likely to be replaced by a moderate deficit during the 12-

emphasise that a sustainable recovery of Japan's economy is also desirable from an interna-tional point of view and that, in the present situation, countries with a good price performance and no serious payments problems should take the lead in stimulating world economic activity. On the other hand, they warn that there are still latent inflationary pressures which could be sparked off by a strong upturn in demand and that caution must remain the watch

W. German call for stringent

saving

BONN, August 10. STRINGENT saving measures in several key fields including development aid health, transport and agriculture policy are being urged on the West German Finance Minister by a council of experts. The recommendation is made with the warning that the State deficit may not drop significantly below this year's level even when the current

measures Bonn has already in-troduced have stirred trouble, not only at home but among

New Zealand dollar devalued by 15%

By Robert Manthuer

PARIS, August 10.

THE NEW Zealand Government of sterling (the source of much to-day announced a 15 per cent, of New Zealand's export carn-currency devaluation which ings) made such a course essen-prime Minister Wallace Rowling tial if the New Zealand farming said was not imposed by outside industry were to have sufficient influences.

Mr. Portion The New Zealand Government of sterling (the source of much to-day announced a 15 per cent, of New Zealand's export carn-currency devaluation which ings) made such a course essen-prime Minister Wallace Rowling tial if the New Zealand farming said was not imposed by outside industry were to have sufficient resources to carry on

INTERIM STATEMENT

J. Bibby & Sons Limited

Interim Report for the 26 weeks ended 28th June, 1975 26 weeks to 26 weeks to 52 weeks to 28th June, 1975 28th June, 1974 28th Dec., 1974 £'000 £'000 60,283 63,299 124,162 Profit before taxation 1,846 Profit/(Loss) attributable to parent company shareholders Dividend 1.4% 1.4% 4.986%

Extracts from Mr. J. B. Bibby's statement to shareholders:-

For the rest of the year your Board expects the Feeds and Seeds and the Farm Products Divisions to maintain their improved performance and, although Henry Cooke is unlikely to reach the record level of prout recorded in 1974, it too should make a satisfactory profit, Conditions for the Edible Oils Division should improve slightly as

Given no further deterioration in the overall economic situation, a final result not far short of:1974 should be attained.

market demand recovers.

The Board declares the same net interim dividend - 1.4% -- as last year, which is equivalent to a gross divisiond of 2.15% (1974: 2.09%).

I referred in my last Annual Review to the dispute which had arisen over the sale of our interest in Cip-Zoo S.p.A. with the purchaser. Liquifin A.G., a subsidiary of Liquidas S.p.A. The dispute has still not been resolved and the August payment naw due has not been received. Your directors are taking all necessary steps to resolve the dispute and to obtain the asyment to which the company is entitled.



J. Bibby & Sons Limited... Richmond House, 1 Rumford Place, Liverpool 13 9QQ.



CURITY PACIFIC NATIONAL BANK

CONSOLIDATED STATEMENT OF CONDITION **JUNE 30,1975**

RESOURCES	LIABILITIES
Cash and Due from Banks	Domestic Demand Deposits S 3,900.493.765
Investment Securities	Domestic Savings Deposits 2.022,464.685
U.S.Treasury Securities 586,023,379	Domestic Time Deposits
	Total Deposits
Securities of Other U.S. Government Agencies	Borrowed Money
and Corporations	Acceptances Outstanding 208,531,640
State & Municipal Obligations 815,585,992	Accrued Interest, Taxes and
Other Securities 54,984.513	Other Expenses
	Interest Collected - Unearned 138.862.919
Trading Account Securities 55,441,844	Other Liabilities
Total Securities	Total Liabilities
Federal Funds Sold	RESERVES
Loans	Reserve for Possible Loan Losses . S 158.324,503
Direct Lease Financing 278,427,454	CAPITAL ACCOUNTS
Bank Premises and Equipment . 343,165,425	Capital Stock
Customers' Acceptance Liability 206,461,346	Surplus
	Undivided Profits 143,140,336
Earned Interest Receivable 125,197,434	Total Capital Accounts S 693,140,336
Other Assets	TOTAL LIABILITIES.
	RESERVES &
TOTAL RESOURCES	CAPITAL ACCOUNTS <u>\$14,426,801,564</u>
T00 D 4 N 1/1/13 (T COATTONIC

508 BANKING LOCATIONS

MEMBER FEDERAL RESERVE SYSTEM · MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Head Office: 333 South Hope Street, Los Angeles, California 90017. Other branches or offices: Frankfurt, London, Tokyo, Brussels, Hong Kong, Manila Mexico City, Paris, São Paulo. Singapore, Sydney, Security Pacific International Bank, New York. Affiliates: Marac Holdings, Ltd., Auckland. The Bank of Canton, Ltd., Hong Kong, with branches in Bangkok, Kuala Lumpur, Singapore and a subsidiary in Macao. Western American Bank (Europe) Ltd., London. Investment and Underwriting Corporation of the Philippines, Manila. Tricontinental Corporation. Ltd., Melbourne. Security Pacific Interamerican Bank, S.A., Panama. Banco Denasa de Investimento, S.A., Rio de Janeiro. All of these securities have occused. This an souncement appears as a me-

NEW ISSUE

Kjøbenbavna Handelsbank

August 7, 1975

BENEFICIAL FINANCE INTERNATIONAL CORPORATION

20,000,000 CANADIAN DOLLARS

91-% NOTES DUE JULY 15, 1980

Unconditionally Guaranteed as to Payment of Principal and Interest by

BENEFICIAL CORPORATION

Blyth Eastman Dillon & Co.

American Express Middle East Development Company, S.A.L. Bank Gutzwiller, Kurz, Bungener (Overseas) Limited Compagnia Finanziaria Intermobiliare S.p.A. Crédit Commercial de France **European Banking Company Limited** Kredietbank S.A. Luxembourgeoise Hill Samuel & Co. Limited Kuwait International Investment Co. s.a.k. Orion Bank Limited Wood Gundy Limited

Alahli Bank of Kuwait (E.S.C.) Algement Bank Nederland N.Y. A. E. Ames & Co. Arab Finance Corporation S.A.L. Banca Commerciale Italiana Bank Len International Ltd. Banca del Gottardo Banco di Roma Bank Mees & Hope N.V. Banque Arabe et Internationale d'Inventionement (B.A.LI.) Banque Française du Commerce Extérieur Banque Générale du Luxembourg S.A. Banque Internationale à Luxembourg S.A. Banque Lambert - Luxembourg S.A. Banque de Neufliza, Schlumberger, Mallet

Banque Populaire Suisse (Underwriters) S.A. Banque de Suez et de l'Union des Mines Banque de l'Union Européenne Banque Worms Baring Brothers & Co., Bayerische Hypotheken - und Wechsel-Bank -Bayerische Vereinsbank Berliner Handels-und Frankfurter Rank Caisse Centrale des Banques Populaire

Caisse des Depots et Consignations Continental Bank S.A. Crédit Industriel d'Alexce et de Lorraine Crédit Industriel et Comparfial Crédit Lyonnais Den porske Creditbank Deutsche Girozentrale

Dillon, Read Overseas Corporation Dominion Securities Corporation Harris & Partners Dresdaer Bank EuroPartners Securities Corporation Fizacor First Boston (Europe) Genossenschaftliche Zentralbank A.G.-Vienna Girozentrale und Bank der Oesterreichischen Sparkassen

Goldman Sachs International Corp. International Marine Banking Co. Istituto Bancario San Paolo di Torino Kidder, Peebody International

Kuwait Foreign Trading, Contracting & Investment Co.sak. McLeed, Young, Weir & Company Merrill Lynch, Pierce, Fenner & Smith B. Metaler seel. Sohn & Co. Samuel Montagu & Co. Morgan Grenfell & Co. Nederlandsche Middenstandsbank N.V. Nederlandse Credietbank N.V. Nesbitt Thomson New Court Securities Corporation Norddeutsche Landesbank Peterbroeck, Van Campenhout Securities S.A.

Privatbanken Rabomerica International Bank N.V. Res Brothers J. Henry Schroder Wagg & Co. Skandinaviska Enskilda Banken Smith, Burney & Co. Société Générale Société Générale de Bunque S.A.

Société Séquanaise de Banque Strauss Turnbull & Co. Vereins - und Westbank Warburg Paribas Becker Williams, Glyn & Co.,

Kleinwort, Benson

Westdeutsche Landesbank Woharo Investments Limited

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this combination works to your advantage.

It's what has made us first in

that gets the right results.

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Kuhn, Loch & Co. International

A new incomes policy, operated for probably a generation, must be introduced when the present pay limits end, argues Douglas Jay, MP

We need an impartial umpire

control over incomes is the 1975. emergency plan expires next mentary truth, which I believe control of dividends and prices. this dilemma to be absolute, August? This is the issue has to be grasped if we are Any such operation must be What the last two years have which really matters—far more not to lose control again: that so complex, difficult and highly shown is that a voluntary than the comparatively minor you cannot a year hence just controversial that (unless it is policy without an umpire and question of what sort of reimpose another rigid all-decided by sheer market forces, without a strict monetary powers may prove round pay limit on everybody, with the results suffered in the regime does not work. It has necessary to hold the line in La a free accordance were round.

in prices and fail in the value attracted into the jobs where could remain above political Prices and Incomes Board of the of money. The only alternatives it is most needed. Even in conflict, or be regarded as late 1960s and the Conservasecond alternative, on all the the Heath policy—and much permanent authority. evidence, would lead not merely current discussion—to ignore to heavy unemployment but this economic necessity and to also to nil growth and dis-try to found an incomes policy. Last ICSUIL
astrously low investment for almost wholly on moral prinsome years. Neither alternative ciples of equity and fairness, a tribunal of last resort. Its

Iruth

probably a generation, just as long-term policy and set it in economic realities of the guarantee success. But it is not explicity as full employment motion by the date when the moment. One of our besetting impracticable—it is the best was embraced as the long-term £5-a-week dam bursts. If such troubles in the last few years chance we have; and the stakes objective in 1941-45. For we a policy is to succeed, it must had been the plethors of are high. There can, of course, dilemma would be just the same reasonable norm. It must advocate of its own vested against the umpire's decision. in August 1976 as in August weigh the argument for indus-interest. Hence for instance the But at least the maximum pres1975; and if we merely give in trial change against the argument provocative award to sure of public opinion would and open the sluice gates then, ment for equity. It must allow highly paid civil servants.

be mobilised against such a 20 per cent. or 30 per cent. violently jerked.

WHAT SORT of long-term upward prices spiral of early operate within the limits of enforce decisions, and that Government going to introduce Less acceptable to some, at within a given year. And it the grant of such powers. But when the present £6-a-week first sight, is this comple-must imply some simultaneous experience has not yet proved

necessary to hold the line in In a free economy, pay rela- past two years) it can succeed not yet been proved that a voltivities must change over-time only if it is entrusted to a per- untary policy with a really re-There is widespread support Unless rates rise relatively manent, independent, national spected umpire and strict for the view that direct controls where demand is expanding tribunal which enjoys the monetary control cannot work will be needed as well as and fall back relatively where highest possible status and monetary restraint if we are to it is contracted, the system reputation. The Government avoid an intolerable and per-cannot work. The right proportitielf cannot do this job, since aps accelerating all-round rise tion of manpower cannot be no minister in any government. The Labour Government's are either to continue the last war time this proved true. So impartial by many, for very long, tives Pay Board of 1973 did not six months' rake's progress, in present conditions, if the I see no escape from the confail. They were both abolished which would probably lead to nation is short of oil and coal, clusion that so delicate a task by an incoming government-a South American-style inflation, or if London Transport is short can be performed only by a sad example of party governor to impose ruthless budgetary of drivers, pay in these indust- reconstituted incomes board, ment at its worst. The PIB had and monetary restraint without ries must rise relative to others, independent of the Government, in fact by 1970 built up an imincomes control. And this It was the prime mistake of and appointed explicitly as a pressive record for thorough-

Last resort

pose of an incomes policy is though the Board would have learnt from bitter experience What has perhaps been not price stability combined with the power to over-ride their in 1975 the realities of accelerate awards. It is essential that the ating inflation. And third, some admitted, is that the dilemma is far from short-term but is creaking

Creaking

Though the power to over-ride their in 1975 the realities of accelerating inflation. And third, some whole employed population should come within its judisdiction. And third, some should come within its judisdiction. And third, some than the power to over-ride their in 1975 the realities of accelerating inflation. And third, some should come within its judisdiction. And third, some than the power to over-ride their in 1975 the realities of acceleration in 1975 the realities of accel at any rate and probably many Total rigidity cannot, for this servants to the lowest paid could be strengthened if further future. It would be a great than, say, 12 months. After could then scrutinise an indiscrete approach with the present of the lowest paid could be strengthened if further future. It would be a great than, say, 12 months. After could then scrutinise an indiscrete the present of the present of the present of the paid that the present of the present gain if everyone concerned nine months. I suspect, the vidual claim not just on its needed. could now accept the truth that machine will be creaking at the alleged individual "merits" Naturally, this sort of solua new incomes policy has got joints. But this just gives us but in the light of all the others tion, however carefully the deto be devised and operated for time to prepare a workshie coming forward and of the tails are worked out, could not now know that one requires the allow some incomes to rise separate review bodies, each of be no certainty that some group other. Without any policy, the without the average exceeding a which becomes an unconscious will not some day strike

we shall in all probability be differentials and comparabilities Cynics will, of course, argue strike's being called, and there back in a few months to the to shift gradually without being that no such system can work would be the minimum of pub-

practical economic growth public opinion will not support

ness and impartiality, and its judgments were coming to be

Social justice must be anught existence would not necessarily advantages over the old PIE, mainly through taxation and mean the abolition of the host First, it would be expected to social security. The main pur- of existing "review bodies" last. Second, the public has

It must without statutory powers to lie support for it if it were.

GOLF: U.S. PGA

BY BEN:WRIGHT

Nicklaus leads with magic round

JACK NICKLAUS'S daunting 16th, slumped to a 75 after his Maurice Ver Brugge (84) and forest beyond. Irwin was forced psychological power over even second round record of 63, and J. C. Snead (75) all disappeared to retrace his steps and came up his most experienced rivals was instead of being four shots ahead back into the pack to leave the short of the green with his never demonstrated more clearly of Nicklaus, as he was yesterday rookie Ed Dougherty (72) and fourth shot. He did well to play than in yesterday's third round morning, he is now four behind Tom Weiskopf (70) at 211 the the final 12 holes in level par of the 37th U.S. PGA Champlou-in-second place.

Ship here over the savage South Bespectacled Hale Irwin, who Nicklaus go to pieces—which he courage.

Course of the Firestone County was in second place starting will have to do to give any of Nicklaus turned the screw with a short iron second shot two feet from the 10th hole for another birdie, and he holed a founder in his wake, Nicklaus score of 73, but one bad bole, put together a three under par the sixth, cost him seven shots. At 212, David Graham of still further ahead, and then came the major field at five under par 205, his level par 210, five behind British Open champion Tom drama of the day. In his

field at five under par 205, his level par previous rounds having been 70 Nicklav

Colne, as an act of ."sheer.

Minister of State, Industry, told

MPs: "British Leyland has no Anancial interest in Hyondai

Motors. British Leyland, in com-

mon with a number of other British manufacturers, is supply ing equipment to them.

"Any unwillingness to supply

on the part of the United Kingdom companies would merely be

to the advantage of manufacturers in other countries."

Bu Mr. Hoyle has now written to Mr. Eric Varley, Secretary for Industry, urging him to investi-gate this to "get rid of the people on the Board who are responsible"

Mr. Hoyle said: "The logic of

this escapes me. British Leyland quite rightly, have complained about the flood of Japanese cars

coming into this country with the threat which that entails to

"Yet in the next breath from

the Government we hear that they are actually materially

helping to supply jigs, dies and

fixtures to another potential competitor in the Far East. Not

LATEST WILLS

Mr. G. J. Stewart, founder of Stewart Smith insur-ance group (now merged into Stewart Wrightson) left gross

estate in England and Wales of £715,745. Mr.

Stewart was resident in New York

ir Ralph Hawtrey, a

former Price Professor of International Econ-omics at Chatham House, and a former president of the Royal

conomic Society, left

responsible."

British jobs.

attacked as 'madness'

Labour MP for Nelson and what is " said Mr. Hoyle.

behind British Open champion Tom

stroked. In fact, Nicklaus shaved that I have never seen before at the hole for an eagle three at the the 625-yard 10th hole.

500 yards second hole, and was Clashed that

and at the seventh Nicklaus took the outright lead as his rival, the

suicidal madness."

Way that I know of cutting the overnight leader, reached the turn in a sorry 39 shots.

In a Commons written reply throat of the British motor last week, Mr. Gregor Mackenzie, industry. I cannot understand made his fatel middle. Irwin made his fatel middle.

attacked as madness obviously on song from the start.

BRITISH LEYLAND'S decision only that but they are even at the short fifth, but immediate skilled know-how to a new Korean company of motor manufacturers who may become competitors was denounced yesterday by Mr. Douglas Hoyle; and but it is amazing. If this is mot a death wish I do not know is and at the seventh Nicklaus took a penalty and moved back some 50 yards to attly made it up with a birdie give himself a chance to chop two at the par three seventh. The ball out through a gap in the trees. He slashed at a sixtic into a quickly as possible.

"This is amazing. If this is production and was obviously on song from the start.

He did drop a stroke to par moved back some 50 yards to the total prove this continues. Nicklaus took a penalty and moved back some 50 yards to the trees. He slashed at a sixtic into a squickly as possible.

"This is amazing. If this is production only that but they are even at the short fifth, but immediate the short fifth, but immediate to chop two at the par three seventh to ball out through a gap in the trees. He slashed at a sixtic into shot which flew out of the trees. He slashed at a sixtic into shot which flew out of the trees. He slashed at a sixtic into shot which flew out of the trees. He slashed at a sixtic into shot which flew out of the trees. He slashed to completely by drop-time the story and was shot in the story and the start.

Nicklaus took a penalty and moved back some 50 yards to the story and it is shot to chop the sequipment to get it in production as quickly as possible.

"This is amazing. If this is production only that but they are even at the short fifth, but immediate to chop the story and the start. He did drop a stroke to par the story and the start. He did drop a stroke to par the story and the start. Slashed shot.

field at five under par awa, and 68.

Of those also favourably placed players in which are compton of Austra's, at the half-way stage, Mark Hayes chances.

Still seeking his first major title (75), Bob Wynne (80), John as Nicklaus bids to-day for his Schies (75), Al Geiberger (80), Crampton's knees turn to water hole in the final round of the when he plays alongside Canadian Open at Royal Mont-Nicklaus, and so it was yesterday real, to lose that title. Yesterday when the great man opened with he hit the most wicked hook hirdles at the second and third imaginable far into the trees and into a hidden water hazard

barring his path 20 yards shead. With the added hazard of the pond in front of the green, he looked likely to take double

industry. I cannot understand made his fatal mistake at the figures. But in a display that lessons from the fate of the going for too mires distance by would have delighted Houding. going for too much distance he smashed a nine-iron shot over from the trees and rough to the both the tree and the water, and right of the sairway. He flew calmly holed the putt from 30 Mr. Hoyle added that about 60 right of the fairway. He flew calmly holed the putt from 30 people had responded to the the green and his ball finished feet, for the most fantastic par advertisement to go to Korea. in an impossible spot in the one has seen in ages.

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the Public to subscribe for or purchase any shares.

Share Capital

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The Council of The Stock Exchange has admitted to the Official List all the Ordinary Shares of 50p each issued pursuant to a Scheme of Arrangement dated 18th June, 1975 which became operative on 11th August, 1975 and whereby the Company acquired the entire issued share capital of British Leyland Motor Corporation Limited. Particulars relating to the Company are available in the Extel and Moodies Statistical Services and copies of these particulars may be obtained during usual business hours on any weekday (Saturdays and public holidays excluded) up to and including 3rd October, 1975 from:-

> HILL SAMUEL & CO. LIMITED 100 Wood Street, London EC2P 2AJ OT

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Amalgamated Metal Corporation Limited

Interim Statement for the six months ended 30th June 1975

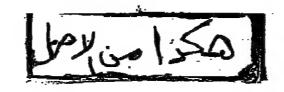
Audited results		Unaudited six months to 30th June
for year 1974		1975 1974
(Restated)		(Restated)
£'000		£'000 £'000
753,000	Group turnover	320,000 350,000
12,097	Group profit before taxation	2,770 7,070
5,485	Taxation	1,480 3,100
868	Minority interests	370 400
6.353		1,850 3,500
5,744	Profit before extraordinary items	920 3,570
_ (898)	Extraordinary items	490 (100)
4,846	Net profit after tax	1,410 3,470
	Earnings in pence per £1 ordinary share	
89-6p	Before extraordinary items	13·7p 55·9p
75-3p	After extraordinary items	21.5p 54·3p

The merger between Amalgamated Metal Corporation Limited and Consolidated Tin Smelters Limited became effective on 25th July 1975. The results reported above reflect the new corporate organisation. The comperative figures for 1974 are restated on a comparable ba

The following are extracts from the interim statement released on 8th August 1975:

- The level of trading and profit margins have been affected by slow down in industrial activity which has now been in progress for some months. Bearing in mind these conditions, the Group profit before taxation of £2,770,000, is reasonably Satisfactory, the comparable figure for 1973 would have been £2,038,000.
- The extraordinary profit represents differences on assets held abroad, less the estimated merger expenses of £125,000.
- The Directors have declared an interior dividend of 4p per ordinary share in respect of the year ending 31st December 1975.

Amalgamated Metal Corporation Limited, 2 Metal Exchange Buildings, Leadenhall Avenue, London EC3V 1LD



LABOUR NEWS

NVI workers to decide on 'work-in' to-day

WORKERS AT THE Wolver factory or NVT's Small Heath hampton factory of Norton plant in Birmingham must close villiers Triumph, which is under the management's plan for threatened with closure, will survival. The Government has discuss the possibility of made it plain that no more State they return from their annual Shop stewards are expected to tell the 1,600 men that there is no money to pay their wages.

The workers, already due a thing could happen to day.

The workers, already due a thing could happen to day.

The workers, already due a thing could happen to day.

The workers, already due a thing could happen to day.

The workers, already due a thing could happen to day.

The workers already due a thing could happen to day.

The workers already due a thing could happen to day.

They have already asked for them."

Mr. Poore is reported to have explained to them."

Mr. Poore is reported to have asked the Official Receiver about buying 200 completed motor-cycles now held behind picket lines near the factory.

Shop stewards still pin their hopes on a new attempt to get the Government to relax its no cash stance.

They have already asked for them."

ECONOMICS

BY OUR LABOUR STAFF the Government to relax its no cash stance.

They have already asked for them."

Shop stewards still pin their hopes on a new attempt to get the Government to relax its no cash stance.

They have already asked for them."

They for the management's plan for them."

BY OUR LABOUR STAFF the Government to relax its no cash stance.

They have already asked for them."

They for the management's plan for them."

BY OUR LABOUR STAFF the hopes of a certain a facts are explained to them."

BY OUR LABOUR STAFF the could be protocompleted motor-cycles now held behind picket lines near the factory.

Shop stewards still pin their hopes on a new attempt to get the Government to relax its no cash stance.

They have already asked for them." ty-offs. ment against Mr. Dennis Poore. Either the Wolverhampton NVT chairman, and his col-

Murray warns Britain of 'bruising six months'

BY OUR LABOUR STAFF

"There will be no shortage of

problems, difficulties and arguments," he warned. "But it is in the interests of all working people to get together and put through the £5 package. This is through the £6 package. This is jug."

the only way to make a proper

the onew pay policy, Mr.

start towards getting back to Murray added, "gives us time—
economic strength and full but not a lot—to build up our

There was no credible alternative to the policy. Mr. Murray industry will give us the tools. Said. If the present 25 per cent. We must make good use of rate of inflation was allowed to both."

MR. LEN MURRAY, the TUC continue for another year "the general secretary, has warned result would be disastrous," and that Britain is in for "a bruising without a counter-inflation policy

matters might bave got even worse.

the TUC's North West Regional Council at Salford University this week-end Mr. Murray said it was of great importance that the new pay policy was made to work.

There were a conference of worse.

"You just cannot have a rate of inflation of 30 per cent or more without bankrupting hundreds and perhaps thousands of firms. A country cannot have a rate of inflation. high as that of its competitors—with their rates falling and ours rising—without its exports being slashed. The loss in jobs would have been enormous and

economic strength. The Govern-

Shipyard strike will go on

THE five-week-old pay strike of But they pointed out they 5,000 outlitting and ancillary could not take such a decision workers which has closed the on their own when other trades Tyne shipbuilding yards of Swan were involved and next Friday's Hunter and put another 5,000 men out of jobs will continue at

least through next week.

But a full meeting of shop stewards with national union officials is planned for next Friday and could lead to a meet-

meeting was arranged Mr. Baker asked for a return to work on the basis of Swan Hunter's present offer of a \$3.50 rise with another £2 in January which the strikers rejected by a big majority last Monday.

o consider a return to work.

Shop stewards representing the 3,200 ancillary workers were asked last week by Mr. Ken Baker, pational shipbuilding officer of the General and officer of the General and increase to match the 58.20 ancillar workers. Union to 52 ancillar are demanding an increase to match the 58.20 ancillar are demanding an increase to match the 58.20 ancillar are demanded.

Factory meetings on BSC

poration within the next week or two on the latest plan to cut funds to enable the Official Receiver to maintain production at Wolverbampton as a bolding operation and want an urgent inquiry into NVT's financial for less than 12 months.

The detailed implementation

inquiry into. NVT's financial affairs.

But Mr. Turner said yesterday:

"To be perfectly frank, we have been given no indication to lead us to believe the Government is likely to change its mind."

Meanwhile, Department of Trade officials are trying to check a mysterious "f3m order" for motor-cycles telephoned to the Wolverhampton factory on Saturday.

The detailed implementation of the plan, which also provides two field plan, which also provides to the guaranteed working week, is being left to local managements and unions.

But BC and the TUC steel committee, which negotiated the agreement, have worked out joint guidelines for interpreting the agreement which are being sent out to the local negotiators.

Only after the plant-level talks have been concluded and the sent out to the local negotiators.
Only after the plant-level talks have been concluded and the results accepted by the work-force, will it be possible to judge whether the new cost-saving plan is going to be effective.

Meanwhile, some 1,400 process workers at BSC's Shelton plant

plan to approach the Government over the local management's claim that a £4.50 "lead-in" payment for a work measurement incentive scheme agreed on July 31 should count towards the to take place this week between leaders of the Association of Scientific, Technical and Managerial Staff and its striking officers in an attempt to settle the 10-day-old dispute.

The arrivar are due to meet

starts at Halewood

the 10-day-old dispute.

The strikers are due to meet in Birmingham to-day to consider their position after inconclusive talks with the "management" last week.

They will be asked by their negotiators to reconfirm their two conditions for a resumption of work—the reinstatement of a girl trainee officer whose contract was not renewed and a full internal loquiry into the FORD MOTOR Company's Hale wood plant on Merseyside will start working overtime to-day as its 11,000 employees return from their annual holidays. Overtime working should cope with demand for the new Escort and Popular models, a company

held a regular meeting on Popular models, a company Saturday, but no details were spokesman said.

The overtime programme will
the specific programme will specified to the specific programme. start with one additional hour on the day shift from to-day, but is expected to extend shortly to week-end working.

In the meantine, British Ley-

factory.

British Lyland hopes produc

tion will be back to normal by next week-end at the latest

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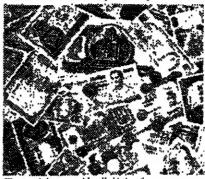
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Michael DENISON. Derec GRIFFITHS.
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THE BLACK MIKADO
"THE BEST MUSICAL OF 1975 AND
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\$. Times. Ev. 8. Wed., Sat. 5.0. 8.15.

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MICHAEL CRAWFORD A WHOPPING

WINDERFUL STAGE STAR. News of
the World. "He AND MIS SHOW ARE

"A TREAT." Sanday Express.

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BERYL REID. MALCOLM MCDOWELL,
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ENTERTAINING MR. SHOANE
by JOS OPTON
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to seek to seek He stressed that a better offer could not be made under the new Government legislation which the GMWU supports: He stressed that a better offer could not be made under the new Government legislation which the GMWU supports: HULL DOGKERS have decided a half-because of a strike at the continue to press for a £8-a. Alford and Alder component features are demanding an to-continue to press for a £8-a. officer of the General and increase to match the £8.30 plus week pay rise this autumn, Municipal Workers' Union, to £2 won by bollermakers in June, despite the employers' argument consider recommending a return. They say this puts their payast that under the new pay policy to work.

THEATRES THEATRES FORTUNE, 536 2222. Evenings at 8.0. Sat. 5.36 & 8.30 Cm. 245 Red, priceal SEUTH THE BEST/THRILLER EVER "— New York Tiges. 5th GREAT YEAR.

GARRICK THEATRE. 01-836 4601.
Mgn-Thurs, 26-15. Fri., 5st. 6.00. 8 46.
RICHARD BRIERS "Hilarlous," E. StandABSENT FRENOS
"ALAN AYCKBOURN'S FINEST
FUNNIEST PLAY," M. Hobsen, S. Times, At 7 p.m.; 9 p.m., PAUL RAYMOND STEM THE FESTIVAL OF EROTICA 75 GLOSE THEATRE. 437 1592.

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THE NORMAN COMOUSTS

BY ALAN AYCKBOURN

LIVING TOGETHER THE AND Wed. 8.15,

Set. 5.30: R'ND & R'ND THE GARDEN

TMOP. And Th. 8.15, Sat. 8.30; TABLE

MANNERS WED, J.DO. Fri. 8.15.

MAYMARKET, 930 9832. Evgz. 7.45. Mat. Wod. 2.30. Sal. 4.50 and 8.00. JOHN CLEMENTS. In Ronald Miller-C. P. Snow's THE CASE IN QUESTION HER MAJESTY'S. 93D 6605. EVEL B.OG. Fri. and Sat. 6.00 and 8.40. HAIR KING'S ROAD THEATRE. 352 7488.

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Some seats held for sale day of performance from 10 a.m

OPEN AIR, Regent's Park, 01-485 2431 A MIDSUMMER NIGHT'S DREAM EVIDS, 7.45, Mat, Wed., Thur., Sai, 2,30; ZOO STORY, Lunchtime today 1.15. OPEN SPACE. 580 4970. Temp. m'shp MAROWITZ "HAMLET." Opens 7 p.m. Tues, Aug. 19, 505s. B p.m. (1 wes.-Sun.). FOR TWO WEEKS ONLY. PALACE, 437 6834. Mon.-Thur. 8.00. Fri. and Sat. 6.00 and 8.40. JESUS CHRIST SUPERSTAR

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row-new

talks likely

FURTHER talks are expected

internal inquiry into the

The ASTMS executive re-viewed the situation when it

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WHAIT THE BUTLER SAW
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Song and Laughter Soccascier
with Great Concepty
MUST TERMINATE OCTOBER 25. WESTMINSTER, 814 0283. Evs. 8. Sats. 515: 8.30 Wed. 2.30. Bristol Cld Vic Mesical Story of the Great "Gilbert Sellivan" Partnership, Estilivan "Partnership, TARANTARA! TARANTARA: "As shining own "Mail." This delignment

VHITEMALL 930 6592/7765: Opens Wednesday, August 20 JOE ORTON's Brilliam Farts WHAT THE BUTLER SAW EVES. 8.00, Frl., Sat. 5.45, 8.45. WIMBLEDON.
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You'll FEEL it as well as see it in
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2.30, 5.30 and 8.30. Seets bookable CURZON, Curton Street, W.1. 499 3737 (NO Smoking & Air Cond.). ALICI DOESN'T LIVE HERE ANYMORE (AAI POSE, 21 1.55 (not Sun.). 4.00, 5.15 8.30. Late Show, Sat. 11. Phone Bigs LEICESTER SOUARE THEATRE, 930 5252 See I Hear! Fee! TOMMY (AAI, The film event of the year, 5op, pents, 1,20, 4,30, 8,00, 8m, 4 30, 8,00, Late show fri and Set, 11,15. All seats may be booked. CINEMAS

ODBON LEICESTER SQUARE (030 E111.)
Roger Moore, Susannah York, Shelley Winters, Lee J. Cobb, THAT LUCKY TUCKI (A); also Ann Todd's THUNGER OF LIGHT (U), Cont. progs. Wt. 2.00. 3.35. 5.00. 8.20. ODEON ST. MARTIN'S LANE—HOME OF DISNEY MOVIES—For information Tel. 240 6071-0072. Bas Ofice enquiries Tel. 235 0591-1311. Wait Disney C. LADY AND THE TRAMP (U). Sep. grogs. Wk. 2.00, 5.18, 8.30. Sat. 12.00, 5.00, 6.00, 6.45, 1.00, 5.18, 2.10, 5.10, 5.00, 5.00, 5.45, 2.10, 5.00, 5.00, 5.45, 2.10, 5.00, 5.00, 5.45, 2.10, 5.00, 5.00, 5.45, 2.10, 5.00, 5.00, 5.45, 2.10, 5.00, 5.00, 5.45, 2.10, 5.00, 5.00, 5.45, 2.10, 5.00, 5.00, 5.45, 2.10, 5.00, 5.00, 5.45, 2.10, 5.00, 5.00, 5.00, 5.45, 2.10, 5.00, 5.00, 5.00, 5.45, 2.10, 5.0 PRINCE CHARLES, Lok. Sq. 437 2181,

11th Sensational Month | Edward Month | Edward Molette (X) | Sep. Perfs. Div. (Inc. Sun.), 2,45, 9,15, 9,00. Late Show 11.45 Fri. and Sat. Seats Bible. Licensed Bar. SCENE 2, Leic, Sq. (Wardour St.), 439 4470, Com. Peris, dly from, 12.30, Late Show Fri. 6, Sat. 12.05. YOUNG FRAN-KENSTEIN (AA), Proos, 12.30, 2.55, 5.05, 7.25, 8.45, Late Show Fri. 6 Sat. 12.05.

SCENE 4. Leic. Sq. (Wardour St.). 439
4470. 2nd YEAR, The Plim Everybody's
Talking About, THE EXOREST (2).
Directed by William Frieskin, Sen deria.
Diy. 12.30. S.00. 5.15, 9.00. St. Skov.
Deliy 10.8. Sur. 13.8. Ser office WARNER WEST END
Leicaster Souare. Tel. 439 0791.
1. Theatre closed for alteration. Coming soon: PETERSEN (XI.
2. Ron Ely. DOC SAVAGE—THE MAM OF BRONZE: AI. Cont. props. Wk. 2.05. 4.05. 6.15. 8.20. Last 3 days.
3. Stove McQueon. Paul Newman. THE TOWERING INFERNO (AI. Sep. Derfs. 1.25. 4.40, 7.55. All seuts may be booked

CLUBS

GARGOYLE, 69 Dean St. London, W.1, STRIPTEASE FLOORSHOW SEX ALIVE 78 Show at midnight and 1 a.m. Mosterees, Monday-Friday, Closed Sat. 437 6455. WE NEVER LET YOU DOWN at The Gas-light Mooday-Saturday. You will be very impressed with our friendly professional services, sensible prices, good company and entertainment from 9 p.m. 4 Duke of York Street, SW1. Tel. 930 1648.

> CLASSIFIED ADVERTISING

Jonathan Wren Banking Appointments The personnel consultancy dealing exclusively with the banking profession

FOREIGN EXCHANGE DEALER

An international bank seeks a foreign exchange dealer with up to two years' previous dealing experience in exchanges and deposits for their commercial Lx. business. Applicants must be in their 20s, have alert personality and able to quote rates with a sense of urgency. Further training in money management plus good benefits will be offered to the successful candidate. Please rafer to Leslie M. Squ res. Jeaathan Wren & Co. Ltd., 15 Fish Street Hill, London, EC3R 6BP Telephone: 01-623 5051

GENERAL APPOINTMENTS

level Pref. with overwest bkg. esp. Age 30.40 ws. E.C. salary & conditions of employment. 5.5s. Bankang Division, 131-133. Cannon Street. London E.C.4. Tel. 523 7317.

PUBLIC NOTICES

SOURNEMOUTH CORPORATION BILLS £500 000 Bills due 5 November 1975 were officed on 4 Ayoust 1975 for 925-ment on 5 August 1975. Applications at a price of 57 43°, were allotted in full. Applications totalled £9 million. £900.000 Bills outstanding.

PERSONAL

FURNISHED OFFICES from £11.00 per week very close to Pictadilly Circus and Regent St. Tel. 01-499 9218.

STERLING MONEY BROKERS

BANKING APPOINTMENTS

Experienced and Inexperienced Dealers required to work for Rewards commensurate with success

Please reply to Miss M. A. Packham 64 Cannon Street, London, E.C.4. 01-248 5681

MIDDLETON, FOSTER ANDERSON & CO LTD

EDUCATIONAL

COMPANY

NOTICES

Read for the Stock Exchange exams AT HOME "These examinations are no longer restricted to employees of member firms of the Stock Exchange." In the comfort and privacy of your own home you

can pursus a Carefully graduated course of study that has been officially recognised by the Stock Exchange, Subjects are Stock Exchange Practice; Interpretation of Company Resorts and Accounts; Taxation: The Yechiques of Investment. Write for details to The Principal, M. Mendes, Bsc. Econ. FCA. Department ZMOBK, Metropolitas College Aftermation Court, Reading RG7 post. scull FLA Department ZMOBK, Metro-politza College Aldermason Court, Reading RG7 4PW Also at Metropolitas College Asvisory Oston, 4. Fore Street Avenue, Moorgate, ECZY SEL, Tol. 01-628 2721.

Metropolitan College / THE RITZ HOTEL LIMITED (PARIS)

TENDERS FOR GREATER

A Final Dividend of FF 2.85 per share will be paid on and after 16th September in Paris at the offices of Sangue Vernes et Commerciale de Paris, 29 Rue Taithout, Paris, in respect of the year ended 31st Chemper 1974. Holders of Share Warrams to Bearer resident outside the United Kingdom should lodge coupon 114 at the diffices of Banque Vernes et Commerciale de Paris, 29 Rue Taithout, Paris, and holders resident in the United Kingdom only at the Registered Office of the Company. The Ritz Hotel, Piccadilly, London, WIA 215. by whom payment will be made in due course.

R. BREALEY, London Secretary, Bitz Hotel, Piccadilly, Direcadilly, Direcadilly, Direcadilly, Piccadilly, NIA 215.

6th August 1975.

ALGEMENE BANK NEDERLAND N.Y. RATES

Per single celumn

Appointments ... 55.00

Industrial and Business Property ... 59.00

Industrial Property ... 59.00

Residential Property ... 59.00

Business Opportunities £11.00

Educational ... 29.00

Motors ... 59.00

Hotels and Travel ... 59.00

Hotels and Travel ... 59.00

The minimum depth of display advertisements and of boxed classified advertisements are contineeres.

Larger advertisements are only accepted in multiples of whole centimetres.

Larger advertisements are only accepted in multiples of whole centimetres.

Premium positions available ... refer the property and a centimetres.

Premium positions available ... refer the property and a centimetres.

Premium positions available ... refer the centimetres ... refer

COMPANY NOTICES

CHARTER CONSOLIDATED LIMITED

Proteers wishing to exercise their right to convert an 16 September 1975 must lodge the appropriate documen measured below not later than 15 September 1975 menumed below not later than 15 September 1975

We are writing to remind you that, as a registered notice of the abovementioned loan stock, you have the right to convert the whole or any part
of your stock on 16 betember 1975 into fully paid shares of 25 each of the
Company on the basis of 24 shares for each £100 nominal of stock.
If you wish to exercite your right of conversion you must complete the notice
of conversion printed on the loan stock certificate in respect of the whole or
part (being a mustiple or £1) of the seek included at the toan stock certificate,
and the certificate must be lodged at the Company's transfer office, P.O. Box
102, Charter House, Fark Street, Ashford, Kept 19124 5EQ, during the period
16 August to 15 September 1975 inclusive.

Full details of the conversion right appear in the Conditions of Issue endorsed
on the stock certificate, but for ease of reference the conversion table for
each £100 nominal of stock is set out telecons.

Conversion Date [6] Number of Sharsa Approximate conversion
(Subject to adjustment in prace per share (training
terms of paragraphs the loan stock at par)

1975—1979 inclusive 1980—1984 inclusive Fractions of shares arising from conversions will be aggregated and sold and the net proceeds distributed amongst the persons entitled thereto.

Application will be made to the Council of The Stock Exchange for the shares arising on conversion to be admitted to the Official List. Interest on the stock converted will case to accrue with effect from 31 March 1975. Shares issued by way of conversion will carry the right to receive in full all dividends in respect of the financial year in which they are issued but will not carry the right to receive any dividends or other distributions in respect of any earlier puriod: in all other respects they will rank pari pussu and form one class with the fully paid thares of the Company in issue on 16 September 1975. Loan stockholders who exercise their conversion rights on 16 September next will be sent the relevant fully paid share certificate, together with any balance certificate for loan stock not converted on or about 7 October 1975. In the meantime transfers in tespect of such stock and in respect of shares arising from conversion will be certified against certificates held at the Company's transfer office.

from conversion will be transfer office.

If you have sold all of your stock please hand this letter immediately to the stockbroker or bank through whom the sale was effected, for transmission to

stockbroker or bank through whom the sale was effected, for transmission to the purchaser.

On 1 ingust 1975, the latest practicable date before printing this circular, the middle market quotations on The Stock Exchange, based on the daily official List, were, for the Companys shares of 25p each 165p and for each £100 nominal 5 per cent convertable unsecured loan stock 1984, £72 50.

This latter is sent to you in order to comply with the provisions of the Trust Deed which require you to be reminded of your right to convert, but should not be taken as a recommendation that it is in your interest to exercise that right at the present time. Yours faithfully.

for and on behalf of
CHARTER CONSOLIDATED LIMITED
D. S. Booth
Secretary. 8 Apput 1975

Registered Officer 40 Holborn Viaduct, London ECIP [A]. CHARTER CONSOLIDATED OVERSEAS N.V.

THE THOMSON ORGANISATION LIMITED NOTICE IS HEREBY GIVEN that the REGISTER of the 5.33% Cumulative Preference Shares of the Company will be CLOSED for one day only on Tuesday. 26th August, 1975, for the preparation of Dividend Warrants to be paid on 30th September 1975.

September, 1975. By Order of the Board, J. EVANS, Secretary. 4. Stratford Place. London W1A 4YG. 5th August, 1975.

Incorporated in Netherlands Antilics)

Notice to holders of Franch Francs

The acress. Garanteed Bonds due 1987

Bondholders are notified that copes
of the acrounts of Charter
Concolidated Overseas N.V. for the
velar ended 31st March 1975 may be
obtained without charpe from the
olikess of:
Charter Concolidated Limited.
40. Holbord Vaduct.
London EC19 1AJ.
Registered Office:
Fallstraat 6,
Williemstad.

INTRODUCTION of adaptive SERVICES

with a portable programming

stantly monitors conditions at the spark gap, and there is an Autotions, the ASEA robots are Trim system which automatically maintains generator balance ing tasks such as welding, grinding tasks such as welding, grinding tasks such as welding, grinding tasks such as welding.

and so relieves the operator of ing, deburring and advanced much of the onus for making machine service.

adjustments as erosion proceeds.

The Technical Page

EDITED BY ARTHUR BERNETT AND TED SCHOETERS

@ RESEARCH

Small airship for survey work



Santos Dumont being filled with helium in the old R101 hangar at Cardington.

tested at RAE Cardington, Beds. No other flying machine is so hydrogen as a lifting-gas, rather Santos Dumont is the name suitable for all manner of than belium.

Of the aircraft which is 72 feet aerial surveys, photography or

The purpose of the airship is copters, by comparison, use only to show the capabilities of such one-third of available power for a craft in such applications as payload, the remaining two-aerial surveys, film-making and thirds going into keeping the animal observation. When flight craft aloft. Duration of a work-trials have been completed in ing trip in the airship would be England, the airship will be limited only by the endurance of taken to Brazil, to be used in the crew, depending on the an examination of the Amazon operation involved.

Propulsion units are two 20 by Africa, has been conductive.

forest canopy.

Santos Dumont has been designed and built by a team able of delivering 60 lbs, of including Anthony Smith, Jasper thrust. The airship's fins and lighter-thao-air transport for down independently, a premany years. Anthony Smith is requisite for operation in counsmany years. Anthony Smith is requisite for operation in counsmany years. Anthony Smith is requisite for operation in counsmany years. Anthony Smith is requisite for operation in counsmany the British Balloon and those times without hangars or protection of the site of the envelope may be bedded founded the British Balloon and those times without hangars or protection. The steel frames are metal platinum has now signed an agreement to investigate the polyurethene paint. Fibre glass feasibility of refining the company's rhodium, ruthenium and plant and thinked the processing of the platinum from signed an agreement to investigate the polyurethene paint. Fibre glass feasibility of refining the company's rhodium, ruthenium and components are transported through the unit on an open-designed and coated with agreement to investigate the polyurethene paint. Fibre glass feasibility of refining the company's rhodium, ruthenium and broadcaster, and transported through the unit on an open-designed and greement to investigate the polyurethene paint. Fibre glass feasibility of refining the company's rhodium, ruthenium and transported through the unit on an open-designed and greement to investigate the polyurethene paint. Fibre glass feasibility of refining the company's rhodium, ruthenium and transported through the unit on an open-designed and greement to investigate the polyurethene paint. Fibre glass feasibility of refining the company remaining the polyurethene paint from the winds agreement to investigate the polyurethene paint from the winds agreement to investigate the polyurethene paint from the winds agreement to investigate the polyurethene paint from the winds agreement to investigate the polyurethene paint from the winds agreement to invest

leeps and small cars

Engine Power Units

Steel Explosives

of Turkey.

Specifications

No.

75-3OT-16

75-3OT-18

75-3OT-31

Afghanistan Highway Maintenance Programme

International Tender for Supply of Highway Maintenance Equip to the Ministry of Public Works, Afghanistan.

NOTICE OF INVITATION TO TENDER

Programme Stage II and it is intended that the process of this credit will be applied to payments in Various currencies under the contract for which this invitation to bid is issued.

of Afghanistan is calling for international tender for the supply of the following types of equipment and materials. Dump trucks, Mobile workshop trucks, Bitumen Distributor trucks,

The Ministry of Public Works of Afghanistan herewith invites all interested parties that have adequate experience in the manufacture of such equipment and materials to submit their formal

request to obtain the bid documents not later than the 30th August, 1975, from the following address.

Road Construction and Maintenance Department, Ministry of Public Works, P.O. Box 577,

The bid documents will be available to interested parties. Only goods produced in and supplied by the firms from the member

countries of the International Bank for Re-construction and Development and (Switzerland) are eligible for this tender. Only manufacturers of equipment and their approved representatives may submit tenders. All Communications should be in English.

INVITATION FOR BIDS

Scaled bids for following equipment will be received by

Angledozers (25 each) September 1, 1975-02.00

1. 1/2 Cu. Yd. (12 each) September 2, 1975-02.00

Equipment and Supply Division of State Hydraulic Works (DSI)

Description

Crawler Type Tractor-

Crawler Mounted Dragline Excavators

line Excavators 1 Cu. Yd. (6 each)

Station Wagons, 4WD,

ASSOCIATION " and from Switzerland.

8 persons (3 each)

1-The offers can be submitted only from the member countries of

2—BID FORMS may be obtained from " DSI GENEL MÜDURLUGU "

Makina ve Ikmal Dairesi Baskanligi, Yücetepe ANKARA-TURKEY in return for a cheque in the amount of \$7.00.

"INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT" and "INTERNATIONAL DEVELOPMENT

75-30T-29 Crawler Mounted Drag-

Eng. A. H. Kazi

President RCMD

Bid Deadline and hour

September 3, 1975---02.00

September 4, 1975-02.00

Tractors with and without low bed trailers, 4.5 ton trailers

Agriculture type tractors

Pumps, Concrete Mixers, Asphalt finisher, Compressors

Loaders, Buildozers, Graders, Rollers, Cranes

Traffic Line Markers, Generators

Tyres, Batteries and Spare Parts Bitumen and Asphalt

Road Surface Marking Materials

Off-shore Procurement,

Kabul, Afghanistan

Crushing Plant and Chipping Spreader Mechanical Workshop Equipment

In this connection the Ministry of Public Works of the Republic

The Republic of Afghanistan has received a Credit of US \$ 11.5 million dollars from the international Development Association (I.D.A.) towards the cost of the Afghanistan Highway Maintenance

research. Heli-The purpose of the airship is copters, by comparison, use only

Propulsion units are two 20 hp

CONTRACTS AND TENDERS

BRITAIN'S first airship for top speed of 30 knots (34 mph), development of other airships. Proof Wash decades and the first to use its fuel consumption is no in the past it has been handible being extensively greater than that of a family car. capped by the necessity of using tested at RAE Cardinaton Beds. No other fiving machine is so hydrogen as a life of the necessity of using the second second

Institute for Metallurgy, South
Africa, has been conducting research into the processing of the
platinum group metals. Impala
platinum group metals. Impala
The steel frames are metallicated and coated with

Libyan orab

Leptis—Khoms Governorate.

LIBYAN ELECTRICITY CORPORATION

Malta Electricity Board. Church Wharf. Marsa. PO Box 6 Hamrun.

Telephone No: Malta 23601, London 930 9851 Malta Telex: 62089 62099 62142 61231 Cable Address: Electricity Malta

invitation for submitting Bids for Installing Tripoli East Steam Power Station to be integrated with Existing 220KV

• FINISHING

Better barrel polisher

entirely to the electrode working and entirely to the electrode working separating unit are all in one basic package which can be mounted on a portable stand in the improved range of Vanco barrel finishers introduced by Acro-Vu. 29, Burners Lanc, Kiln Farm Industrial Estate, Milton Keynes, Bucks, MK11 3BU (1998 315049).

Deburring, polishing or descaling of components is carried out in the usual way, but to empty the barrel, the lid is removed and the barrel, the lid is removed and the barrel rotated until the service of the deciriode working separating unit are all in one electrode working face, with only minimal wear at ASEA, manufacturer of electrical the original model.

An electronic tracer head perpayroll service customers are mits angles up to 90 deg. to be benefiting from Lowndes-Ajax's the original model.

An electronic tracer head perpayroll service customers are mits angles up to 90 deg. to be payroll service customers are stopied using very light and considerable upon the original model.

An electronic tracer head perpayroll service customers are mits angles up to 90 deg. to be payroll service customers are mits angles up to 90 deg. to be payroll service customers are filted on its angles up to 90 deg. To be payroll service customers are filted on the original model.

An electronic tracer head perpayroll service customers are filted on its angles up to 90 deg. To be payroll service customers are mits angles up to 90 deg. To be payroll service customers are mits angles up to 90 deg. To be payroll service customers are mits angles up to 90 deg. To be payroll service customers are mits angles up to 90 deg. To be payroll service customers are mits angles up to 90 deg. To be payroll service customers are mits angles up to 90 deg. To be payroll service customers are mits angles up to 90 deg. To 90

Potential users are invited to send a sample component to the company to see whether barrel deburring or polishing is suitable for their products:

A D forms:

REPUBLIC

CAP forms a new Corrosion company

CAP U.K. has agreed to a proposal from a group of former CAP Europe product sales staff DEVELOPED for the post-treatment of plated components in the electronics and electrical industries, the S. G. Owen

6 ELECTRONICS

developed in both the machine

and the generator represent a significant step forward in spark erosion technology, the company Big 10bot

Accurate

spark

the recent change in ownership of CAP Europe which prompted this proposal by the staff. The initial list of products to

maintenance for relevant chent National Computing Centre, installations. In the meantime Oxford Road, Manchester, Mi CAP U.K. will continue to pro-7ED (061-228 6333). vide support to products clients of CAP Europe as previously.

pany will be six senior salesmen, benefits support staff from the continent plus management and mainte NOW, more than ever, nance staff from CAP U.K. employees and workers in The holding company will business and industry want to

follow the pattern set by CAP know what they are working days' credit over normal credit U.K. in terms of staff sharehold- for—and many employers have transfers.

ing and participation of seniors neither the time nor the staff Assuming that an employee is in a management meeting. Thus to tell them.

erosion equipment is being built international symbols are in two standard sizes, and special sizes on request, by N.E. Eroda Machinery, Low Mills, Ravensthorpe, near Dewsbury. West arranged when required.

Adjustments as erosion proceeds. The various controls and switches have been designed for maximum ease and simplicity, and recognised international symbols are used to indicate their functions. Multi-channel facilities enable multiple electrode set-ups to be arranged when required.

Eroda is at Mirfield 494608.

Output

Platinum has now signed an agreement to investigate the feasibility of refining the company's rhodium, ruthenium and iridium by the NIM process.

Pilot scale studies will be constituted for trays are used.

Pilot scale studies will be constituted by the new organisation will be those of Applied Two reports will be produced on a continuous basis and, infrom the results of the survey. Two the survey. Two the survey. Two the survey. Two the survey. The first will take the form of market guidelines for organisation funds. It is understood to the survey. The survey is the survey work ladder trays are used.

Components are transported flow, Librarian, MetaCobol, market guidelines for organisation to be the only one of its type in the survey. The survey is the survey work ladder trays straights steel. Roscoe and SAM—all of which are currently being enhanced. These products will be marketed in Austria, Belgium, The Nether lands, Spain, Switzerland and West Germany from October 7, 1975. This will also apply to certain Middle East countries.

Final contracts to this effect are expected to be signed with ADR shortly. Discussions will about them be held between ADR, CAP Europe and the new company of this year.

Mational Computing Centre.

tions making submissions for Britain.

A&A Benefacts (UI House, Aldwych, Lord ware market trends and the software attitudes of both users and developers to the software available in the U.K.

The pilot survey was completed in Eebruary 1975 and the major survey is now well under them be held between ADR, CAP will be produced in the autumn of this year.

National Computing Centre.

The first full year's turnover Giving the The initial staff of the come facts on lany will be six senior colors.

tell each company employee in cessing the simple terms, yet fully, just Lowndes-Ajax. what social security/benefit schemes are being applied, how of the service

CAP Europe product sales staff to form a new holding company to form a new holding company to co-ordinate the marketing and maintenance of software products in Western Europe and the Middle East.

DOI has asked The National the Middle East.

DOI has asked The National the Middle East.

On the continent of Europe this company will operate under the name of Computer Automated Products in order to avoid a confusion in name with the activities of CAP Europe. It was of CAP Europe which prompted this proposal by the staff.

The initial list of products to

The service can be provided • INSTRUMENTS

A&A Benefacts (UK), Aldwych Iouse, Aldwych, London WC2B

TRANSPORT Interchange system

FOLLOWING THE introduction a dc coupled oscilloscope.

interchangeable with systems 36 pin packages.

such as Abel, Dobson, Freight
Bonallack, Freightaids, Ackermann, de Jong, Deckers, Pengco
and Ronway. This provides the operator with a second source of the current for most o

states the company.

With the straight lift system there are two pairs of bydraulic rains raising lifting bridges near each end of the body, instead of the single chassis bridge fitted in the guide rail system. They can be operated individually or together depending on which other system is already in use. The same method of centering the body on the chassis when it is lowered is used.

Sissue, and even cigarette and other tobacco smokes.

Concentrations from 0.03 to 20 ments may be made in a few minutes—operation can be by relatively unskilled staff. The top and bottom of the selected range are standardised with solutions of known cyanide concentration and readings are taken from the unknown samples.

Both instruments are being

control and other refinements have improved the capabilities of a multi-spindle copy-milling Cuts payroll machine to the extent that the new version has output rates better by 30 to 50 per cent. than

NORGREN

Shipston-on-Steur 61 676 (STD Code 0608)

and these regulars produce aligh feedrates as well as high Lowndes-Ajax, instead of producing credit transfers, record decided to the second decided to th

the usual way, but to empty the barrel, the lid is removed and the barrel rotated until the contents fall into a sloping trough which leads to the washer and separator.

A mesh tray (mesh size can be varied) separates the load from the effluent which is, discharged through, a drain. Electrically driven, there is a choice of three barrel speeds. The barrel has a resilient jointless lining.

The usual way, but to empty the use of. twin precision rods

Unlike other industrial rebots accuracy.

The company quotes as an ducing credit transfers, record to mill four turbine blades at a type which is sent to the BACS time, of highly twisted form. Computer Centre.

Total positioning accuracy is guaranteed to 0.0004 inches, and closed and well protected.

The separate control equipment is based on microcomputer and the debits accuracy is actual working accuracy is accuracy.

The company quotes as an example the use of the machine to mill four turbine blades at a to mill four turbine blades at a time, of highly twisted form. Computer Centre.

Stock removal amounts to a 5 mm thick envelope all round.

Axial feed along the length of the blade is 1.5 mm per revolution time way is based on microcomputer upon the debits and the d as with credit transfer, but the debit (to the company) is now also made on day 3 instead of day 1, this provides at least 2

in a management meeting. Thus to tell them.

the sharp difference in management philosophy which caused the break with Sogeti, run virtually by one man.

However, there is an organiwith the interest rate at 12 per sation which provides an cent, these two days credit are information service based on worth 16p, which is more than computer techniques which will the cost, per employee, of protein the cost of the payroll with computer techniques with the cost of protein the cost of the payroll with computer techniques which will be cost of the payroll with computer techniques which will be cost of the payroll with computer techniques which will be cost of the payroll with computer techniques which will be cost of the payroll with computer techniques which will be cost of the payroll with computer techniques which will be cost of the payroll with computer techniques which will be cost of the payroll with computer techniques which will be cost of the payroll with the interest rate at 12 per sation which provides an cent, these two days credit are computer techniques which will be cost, per employee in cents of the payroll with the interest rate at 12 per sation which provides and cents the payroll with the interest rate at 12 per sation which provides and cents the payroll with the interest rate at 12 per sation which provides and cents the payroll with the interest rate at 12 per sation which provides and cents the payroll with the interest rate at 12 per sation which provides and cents the payroll with the interest rate at 12 per sation which provides and cents the payroll with the interest rate at 12 per sation which provides and cents the payroll with the interest rate at 12 per sation which provides and cents the payroll with the interest rate at 12 per sation which provides and cents the payroll with the interest rate at 12 per sation which provides and cents the payroll with the interest rate at 12 per sation which provides and cents the payroll with the payroll with the interest rate at 12 per sation which pro

In addition to saving the cost

Amplifiers on test

A SEMI-AUTOMATIC system for measuring the characteristics of dc operational amplifiers has been developed. It will check the bias current, offset voltage, offset current, supply current and transfer function of the device under test, with a minimum of operator adjustments. It is said to be suitable for laboratory work, quality assurance tests, and for production limit testing.

The instrument, which may be powered from 110 or 240 volt mains, does not include its own display and should be used with

of its guide rail system three System flexibility is said to be ables 18 West End Road, Maxey, module to connect the compon-Peterborough PES 9EJ (0778 ent being tested to the 343091) has developed a straight tester. This module carries a lift design which the company test socket and contains any net-claims rationalises demountable works (such as frequency comtruck bodies to these two basic pensition) which may be needed types.

It says that with the two device under test. A range of systems now available, fleet opermodules is available including ators have designs which are expander modules for 24, 28 and

and Ronway. This provides the solutions. Applications in account operator with a second source of the current demountable systems, and makes the position more competitive, states the company.

With the straight Market other tobacco smokes

the body on the chasses with the body on the chasses with the body of the chasses with the body of the body bold-down marketed by Theta, PO Box 10, method is twist-locks, but others Martock. Somerset TA12 6LT (093582 3745).

PLANT & MACHINERY

Leptis—Khoms Governorate.	Description .	I Frice	, retephon
The project shall mainly comprise the following:	Con FOOD Landar Francisco		
1. 4—120MW steam turbogenerator units and annexes to be integrated into the existing 220KV system of the Libyan Electricity Corporation Tripoli Branch.	Case 580B Loader Excavator, worked under 400 hours, in as new condition	Price £4,650	Ninfield (0424) 892386
 4—10000M³ per day each, desalination units of the flash evaporator type complets with all relevant annexes. 	Nu-Way HG.300 Heater	£2,000	01-253 6000
The tender specification and drawings shall be available for sale at the Tenders and Contracts Division of Libyan Electricity Corporation, Haleb Street No. 1 Tripoli P.O. Box 668 as from Saturday June 14th, 1975 through all official working day at office hours.	Reconditioned Modern Rolling Mills, Wire Drawing Plant, Slitting, Levelling, Cut-to-Length Equipment, Furnace and extrusion facilities	P.O.A.	021-556 090
The price of the one copy of tender specifications, which is to be filled in and submitted with the other required photo- statted copies, in closed sealed envelopes, by would-be	Wanted Used Storage Tanks surplus to requirements 1973 Newall SA Cylindrical	P.O.A.	0742-2662
tenderers, is L.D. 200/- (Two hundred Libyan Dinars); The last date fixed for handing tender offers complete with documents in closed scaled envelope is 11 a.m. Monday December First 1975.	Grinders—High Speed. 12" x 36" Angle Head, Plunge up to 10" wide with copy. Completely equipped	From £15,000	02092-435
The tender envelopes shall be opened and prices, read publicly 12.00 noon same day in the presence of tenderers delegates who are not to be more than three persons per	Rubber Processing Plant, Mixers, Mills, Calenders, etc.	P.O.A.	061-339 256
tenderer. If the tender opening date happens to fall on a public holiday then the tender opening procedures shall be postponed until the first next working day, same time schedule.	N.C. Flexowriters for Punching N.C. Programme Tapes— Rebuilt with 2 year Guarantee— Save up to 50%	Prices from £895- £1,350	Dudley (0384 5745
Any offer not accompanied by specified tender guarantee of L.D. 100,000/- (One hundred thousand Libyan Dinars) shall	Bigwood 16" x 0,049". Cut to length and Forming Line	P.O.A.	0742-26311 Ext. 25 Telex 5411
be ignored. Tenderers entitled for tendering are only the following:—	8 & W Y.1000—Water Cooled 1000 cfm Air Compressor	£6,250 +YAT	as abov
 a. Local tenderers enlisted as Contractors grade(1). b. Foreign tenderers enlisted as first grade International Contracting Firms in the Ministry of Housing. All 	Ingersoll Rand XLE2 Water Cooled 1000 cfm Air Compressor	P.O.A.	as abov
should give enough evidence of this before huying speci- fication documents.	Hayes Tracemaster Model TMA/D 2 spindle Auto Die Sinker	£6,500 +VAT	as abov
Tenders & Contracts Dept. Electricity Corporation Tripoli/Libya P.O. Box 668 TRIPOLI	Carneo Europa 31/D Folding Machine with autofeed continuous load feeders and	P.O.A.	031 556 915 Ext. 51
THE CHAIRMAN	batch counter	.	. 40
THE CHAIRMAN MALTA ELECTRICITY BOARD	Continuous mixing plants by Gardner with pneumatic weigher by Darenth. Feed screw conveyors, Output up to 25	P.O.A.	06284-7155 Telex: 92396
invites offers up to 9th September 1975 for the supply of one or two reconditioned second hand turbo-alternator plants with capacity within the range of 30-60 megawatts 3 phase 50 hz suitable for	tonnes per hour. Console controlled by single operator New 1971		4.38
operation on steam at 600 psig and 850 per cent F. The plants are to be complete with all auxiliaries and be in a good state and condition to give reliable performance in power station service. Tender documents giving technical requirements of the plants are available from the Malta High Commission in London, Malta	Plastic or rubber Vickers Transfermix E150, new 1971, complete with 250 hp Thyristor drives (4 off)	215,896 each	06284 7155 Telex: 92396
House. 24 Haymarket, London SWIY 4DJ or from the Secretary.	Fork Lifts Fully Renewed, Jarge	P.O.A.	01-572 345

IF YOU HAVE PLANT AND MACHINERY SURPLUS TO YOUR REQUIREMENTS, AND WOULD LIKE TO ADVERTISE IN THIS COLUMN PLEASE TELEPHONE MR. FRANCIS PHILLIPS ON 01-236 0108.

Tenderers are invited by the Libyan Electricity Corporation to submit their bids for supply, erection, construction and handing over in a perfect complete working order of a turnkey steam power station and desalination plant all namely Tripoli East Power Station, the site of which overlooking the sea at a place approximately 125 kilometres East of Tripoli City and approximately 5km, east of the ancient relies of Leptin Theorem Community

•	Description	Price	Telephone	
)	Case 580B Loader Excavator, worked under 400 hours, in as new condition	Price £4,650	Ninfield (0424) 892386	
i	Nu-Way HG.300 Heater	£2,000	01-253 6000	
	Reconditioned Modern Rolling Mills, Wire Drawing Plant, Slitting, Levelling, Cut-to-Length Equipment. Furnace and extrusion facilities	P.O.A.	021-556 0904	1
	Wanted Used Storage Tanks surplus to requirements	P.O.A.	0742-26622	
	1973 Newall SA Cylindrical Grinders—High Speed. 12" x 36" Angle Head, Plunge up to 10" wide with copy. Completely equipped	From £15,000	02092-4357	
	Rubber Processing Plant, Mixers, Mills, Calenders, etc.	P.O.A.	061-339 2560	
	N.C. Flexowriters for Punching N.C. Programme Tapes— Rebuilt with 2 year Guarantee— Save up to 50%	Prices from £895- £1,350	Dudley (0384) 57453	
	Bigwood 16" x 0,049". Cut to length and Forming Line	P.O.A.	0742-26311 Ext. 256 Telex 54119	
	8 & W Y.1000—Water Cooled 1000 cfm Air Compressor	£6,250 +YAT	as above	
	Ingersoli Rand XLE2 Water Cooled 1000 cfm Air Compressor	P.O.A.	as above	
	Hayes Tracemaster Model TMA/D 2 spindle Auto Die Sinker	£6,500 +VAT	as above	
	Carnco Europa 31/D Folding Machine with autofeed continuous load feeders and batch counter	P.O.A.	031 556 9151 Ext. 513	
	Continuous moving plants by Gardner with pneumatic weigher by Darenth. Feed screw conveyors. Output up to 25 tonnes per hour. Console controlled by single operator New 1971	P.O.A.	06284-71555 Telex: 923969	
	Plastic or rubber Vickers Transfermix E150, new 1971, complete with 250 hp Thyristor drives (4 off)	£15,890 each	06284 71555 Telex: 923969	
	Fork Lifts Fully Renewed, large selection, 6 months warranty	P.O.A.	01-572 3451	

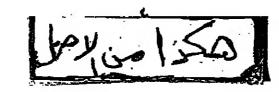
Dfls 45,000,000.-

7½% bearer Notes of 1971 due 1975/1978 REPUBLIC OF SOUTH AFRICA

As provided in the Terms and Conditions Redemption Group No. 2, amounting to Dfls 11.250,000 -, has been drawn for redemption on September 15, 1975, and consequently the Note bearing consecutive number 2 and all Notes bearing a consecutive number which is 4 or a multiple of 4 higher than 2 are payable on September 15, 1975

> Amsterdam-Rotterdam Bank N.V. (Central Paying Agent) Algemene Bank Nederland N.V. Bank Mees & Hope NV Pierson, Heldring & Pierson Banque de Paris et des Pays-Bas N.V. in Amsterdam

and Banque Générale du Luxembourg S.A. Banque de Paris et des Pays-Bas pour le Grand-Duché du Luxembourg S.A. in Luxembourg.





Building and Civil Engineering

Over £7m. work for Wimpey

Glasgow District Council associated with conventional (£3.7m.), for \$50 houses and flats point fixing, at Govan-Riverside. Work starts, The system eliminates expension and is due for completion sive tank scaffolding. It can be in February, 1978.

Next down the scale is a £1.7m. award from the City of Manchester Corporation for the construction of 174 homes and a shop at Fairy Lane, Cheetham. This iob is due to start on August 11.

at Fairy Lane, Cheetham. This job is due to start on Angust 11.

At the British Steel Corporation's Skinningrove Works, Cleveland, Wimpey is to build a welfare and safety centre at a cost of £369,000, while very much further afield in Canada, the company's Toronto office is to of these involves £780,000 worth tracts in connection with local housing developments by Freure to Kent and Reading, has been notified of awards to a grand total of over £31m. The biggest of these involves £780,000 worth for the Department of the Environment at Kirt. Halstead. housing developments by Freure Department of the Homes, Stratford (£414,000), at Freure are two single

have £2.8m. offices

Rill, S.W.2, for the London £234,000 contract.

Borough of Lambeth. New London Properties and Borough of Lambeth.

ENTS

The architect is Edward Transverse engineers (structure) are Ove Arup and Partners.

January

2,899,056

568,030

2,331,026

1,422,293

1,341,070

1,160,153

£180.917

per Share for

1

81,223

FOUR contracts worth over 17m. tion of which can be varied to have been awarded to Wimpey, suit local wind and site conditions the largest is from the City of tions this overcomes problems Glasgow. District Council associated with conventional

Homes, Stratford (£414,000), at Fort Haistead.

Raland Developments, Port
Dover (£198,000) and City of Swimming pool and is for the Borough of Luton. Total cost is £554,000 and the architect is George Grey. The other, worth £296,000, is for Sevenoaks School: architect—Kampton and Pariners

For Milton Keynes Co-operative, the group is to build a department store in Bletchley at a cost OIIICES

of £483,000. The architect of £483,000.

Borough of Lambeth.

A four-storey office building is to be built with basement garage facilities. The substructure will consist of cast in-situ bored piles with reinforced concrete pile caps, ground beams, floor slab and retaining walls. The super-structure will have a reinforced concrete frame with solid susnended slabs.

External cladding and finishes to the building will include red facing brickwork and teak window frames, the external doors and screens at ground floor level heing in either bronze or farme will cost factors.

New London Properties and New London Properties and project for a big office block at Tunbridge Wells to cost £317,000. Architect is Barton Wilmore. For Shaftesbury Housing Association, the company is building a series of old people's flats to the design of R. Watcon and Partners. The cost in this case is £248,000.

A big warehouse in Middstone is the last of the larger contracts in a group of 11. For Charles Arkcall. It is to the design of J. F. Davies and will cost first the last of the larger contracts in a group of 11. For Charles Arkcall. It is to the design of J. F. Davies and will cost first the larger contract.

will have two basements, will station.

Trollope and include cleaning the facade and Sewerage altering the partitioned area Sewerage throughout to provide open plan offices. Two new service cores are to be built including lifts and staircases. Modern heating equipment and air conditioning is to be installed. A new man. West Lancashtre District sard roof is to be constructed for the bloom of the partitioned area.

MAMICOLIZED

and staircases. Modern heating

ICTUTOISM

INDER a contract worth about and at ground level a loading by the energy of the provide office and at ground level a loading by the energy office and showroom in March 1889; it began a reproduction for the Chirch Commissioners pany's head office at 71. Fen.

The work is to be carried out office at 71. Fen.

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The work is to be carried out office at 71. Fen.

When completed a construction and installation is, at current of the Pirelli system and construction and installation is, at current of the pack of the provide office and at ground level a loading which adjacent to Fenchurch Street and colls is to be constructed to the sale of the provide office and showroom in March 1889; it began a reproduction and installation is, at current of the channel mouth linking the discion and construction and installation is, at current of the channel mouth linking the discion and construction and installation is, at current of the channel mouth linking the discion of taking the minital and over the product at a several times the minital and over the Adriatic with the Bancuco Lagoon of September.

It will be used for demonstration the true that the pack of the channel mouth linking the discionance of September.

It will be used for demonstration the true that the cannel mouth linking the c

be completed by October 1977, space at nearby Ranway Place.

Work on the building, which adjacent to Fenchurch Street existing small works at Banks will be phased out.

122 metres wide 13 metres deep entrance

to the dock. The gates were designed by

and built for Laing Ofshore and they

cost about 21m. Each gule has 18 cells

which are filled with water for stability.



Inflatable dam will

Venice from annual floods— Having completed its operafaster, cheaper and with greater tional trials the mini dam will almost 20 foot into the channel
hottom. operational flexibility than steel remain at its test location across bottom.

dam system over six months of instal means of barnessing and triels on Italy's Adriatic coast. controlling water for agricultine company is fully contural, industrial and other vinced that the dam can save purposes.

TERRAPIN

MOBILES

Water watch simplified

intakes that permit the unit to samplers.

Another innovation is a choice that have previously depended upon random sampling where the sampler on which the Warren the sampler in different, difficult founded three years has now been extended into a range of units and accessories. The result is a permutation of squipment to solve many of the problems associated with taking correctly averaged samples of efficient in sewers and rivers and even in small-bore drains.

The new model WJ40 can be supplied with a variable restrictor with a tapered needle to vary the restriction of the attackments for using that the samplers can be lowered in drain, with bores as narrow as 3 inches and even in dry drain baffles that permit their small-bore drains.

The new model WJ40 can be supplied with a variable restrictor with a tapered needle to vary the restriction of the allowal in small-bore with a tapered needle to vary the restriction of the air vent orifice over a range of three altachments for using that have previously depended upon random sampling where the dependent upon random sampling where the depending upon the condition of the liquid singles in open the samplers can open the flow at any single moment.

The WJ samplers can operate in drains with bores as narrow as 3 inches and even in dry channels, such as 10 factory yards and agricultural drainage systems, where they will sample effluents resulting from heavy range in drains where the depth of the liquid is insufficient to immerse the samplers.

Use of such accessories saves where there is a high fire risk.

The new devices are being that the anadone would involve the launched in the U.K., the U.S.

pended solids irrespective of sampling technique, on a time external conditions, operating in quiescent or highly turbulent boon to anti-poliution authorites flows

to 1. The needle position is procedure would involve the launched in the U.K., the U.S. act by the user according to the clearing and testing of drains to and Germany by the designers required sampling rate at any ensure the absence of poisonous and manufacturers. Warren given depth of immersion. There conditions prior to access by Jones Engineering of Launton are now three interchangeable workers for the installation of Industrial Estate, Bicester, Oxon. intakes that permit the unit to samplers.



9 9 9

Western Deep Levels Limited

(Incorporated in the Republic of South Africa)

Circular to Members

Proposals concerning Elandsrand Gold Mining Company Limited

On 4th September 1974 this company published a joint announcement with Western Ultra Deep Levels Limited concerning the formation of Elandsrand Gold Mining Company Limited. The announcement stated that an application for a mining lease had been submitted to the Mines Départment by Western Ultra Deep Levels, and that surgement had been reached in principle between this company and Western Ultra Deep Levels in regard to the cession by this company of approximately 515 beginning of the suith-mastern partition of its lease area, for inclusion in the mining bectates of the south-western portion of its lease area, for lease area of Elandsrand.

A further joint announcement by the two companies, published on 20th June 1975, reported that the Honourable the Minister of Mines had agreed to grant the lease applied for, covering a total area of approximately 2618 hectares.

Following the receipt of letters from the Secretary for Mines notifying the two companies of the approval of the léase application, a formal agreement was entered into between Western Deep Levels Limited, Western Ultra Deep Levels Limited, Witwatersrand Deep Limited and Elandsrand Gold Mining Company Limited, recording the rights and obligations of the various parties.

In terms of this agreement, Western Deep Levels will code to Western Ultra

the rights and obligations of the various parties.

In terms of this agreement, Western Deep Levels will cede to Western Ultra Deep Levels, for simultaneous cession to Elandsrand, a portion of its mining lease area measuring 514.6023 hectares. At the same time, Western Ultra Deep Levels will cede to Elandsrand the mining lease applied for by Western Ultra Deep Levels over an area of 2 103.8994 hectares, comprising portions of the farms Buffeisdoorn No. 143 I.C., Elandsfontein No. 115 I.Q., Elandsfontein No. 135 I.Q., and Elandsfontein No. 144 I.Q., in the district of Potchefstroom, Transvaal. The combined lease area to be registered in Elandsrand's name will thus cover a total of 2 618.5017 hectares.

Witwatersrand Deep Limited has a 22.5 per cent interest in 1 104.6706 hectares of the 2 108.8994 hectares contributed by Western Ultra Deep Levels.

The consideration paid by Elandsrand for the mining lease amounted to R2 365 000, which was allocated to the parties according to drilling and prospecting expenditure

which was allocated to the parties according to drilling and prospecting expenditure incurred by them and their costs in acquiring the right to mine the area, as follows:— R465 000

Western Deep Levels
Western Ukra Deep Levels
Witwatersrand Deep

R2 255 000

In terms of the agreement, the parties have applied the amounts received by them respectively in subscribing in cash at a price of R1 per share for a total of 2 365 000 shares of 20 cents each in the capital of Elandsrand. Elandsrand has undertaken to grant to Western Deep Levels in perpetuity the exclusive right to nine the Carbon Leader reef in the area coded by Western Deep Levels on a tribute basis, at a nominal royalty payable by Western Deep Levels to Elandsrand of R1 per centure mined on reef by Western Deep Levels in the area.

The agreement between the parties further provides that Elandsrand will in due course make an offer of shares in order to raise its initial capital requirements, and that such shares shall be offered to the promoting companies (or at the discretion of Elandsrand their nominees or shareholders) in proportion to the areas contributed

Company
Western Deep Levels
Western Ultra Deep Levels (net)
Wilwatersrand Deep (in respect of its 22.5 per cent interest in portion of the Ultra Deep mineral rights)

Proportion of Contributed offered (per cent) 19.653 70.855 (hectares) 514.6023

248.5509 9.492 100.000 2 618.5017

this regard within the next few months giving full details of its proposals.

In deciding to cede portion of the Western Deep Levels' mining lease area for in decining to cree portion of the western beep Levels mining lease area for inclusion in the area to be mined by Elandsrand, your directors took into account the fact that the existing critical resources of the Western Deep Levels mine, such as hoisting capacity, ventilation and refrigeration, have been planned to give priority to the total extraction of the Carbon Leader reef in its original lease area. In order to exploit fully the Ventersdorp Contact reef in the south-western portion of the company's lease area at the present time, it would thus be necessary to sink a new chaft restern to the beginning and transfer tenediate. shaft system to this horizon and, as the existing milling and treatment capacity of the mine is fully utilised, to construct a new plant of at least 100 000 tons capacity. The total capital cost to the company would be disproportionately high in relation to the benefits to be derived from the mining of the Ventersdorp Contact reef in this

Elandsrand Gold Mining Company Limited will be making an announcement in

In all the circumstances, it is therefore considered to be to the advantage of Western Deep Levels and its shareholders to participate in the exploitation of the V.C.R. in the area indirectly through its participation in Elandsrand, because that company will be able to mine the reef at an earlier date and at a lower unit cost than Western Deep Levels could achieve.

By order of the board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED Secretaries per J. E. Townsend

Registered Office: 44 Main Street Postal Address: London Office: 40 Holborn Viaduct, EC1P 1AJ

8th August 1975

structure to be floated out from the Graythorp dry dock near Hartlepool. Two of these gates are used to seal off the grooves to

MAKES ITS.

REMARKABLE reductions in the number of recorded age age of the economics of grooving old concrete, so that a permanent the ring road section around age of reaches and cheaper than two years has transformed the economics of grooving old concrete, so that a permanent the ring road section around age of part of Highway 401—in the ring road section around age of part of Highway 401—in the ring road section around administration contract ever placed in Europe.

Although official policy in the largest insulation contract ever placed in Europe.

Kitson's Tectonic (a member of the Pilkington group) will use the Zipakio insulation system on heated fuel storage tanks.

The 5900,000 contract is for N.W.9, which devalored the secone a very substantial earner.

N.W.9, which devalored the secone a very substantial earner.

N.W.9, which devalored the secone a very substantial earner.

Now it technique, which in less than two years has transformed the

panels 300 mm. wide and up to propelled machines that can 12.5 metres long which are groove right across all lanes of attached to the tank by a series the highway in a single passof clips, the number and posi- They cut the grooves by the fiail-

(Unaudited) Six mths. Six mths. ended ended 15th July, 15th July,

1,476,714

284.962

478,108

713,644

40.611

073,033

539,683

1974

1,356,013

1,075,769

398,476

677,293

40.611

536,682

377,724

2258,958

280,244

ANGLO-AMERICAN SECURITIES

CORPORATION LIMITED

Interim Financial Statement for the six months ended 15th July, 1975.

Gross revenue

Less: Taxation

Less: Expenses and Interest

Less: Preference Stock Divi-

Less: Interim Dividend

*Dividend on Ordinary Shares

payable 22nd August, 1975 ...

Net Asset Value per Ordinary

Net revenue before taxation 1.191.752

NET REVENUE RETAINED £133,350

The interim dividend is as forecast and the increase is solely for the purpose of reducing the disparity between the interim

and final dividends and in no way indicates an increase for

**Net Asset Value per Ordin-64-p c.d. ary Share at end of period 104p c.d. 76-p c.d.

Share assuming full conver-67p c.d. sion of Convertible Loan Stock 1034p c.d. 784p c.d.

The Net Asset Value includes the full amount of the investment currency premium which at 15th July, 1975 was

equivalent to 25p per Ordinary Share (15th July, 1974—151p per share, 15th January, 1975—18p per share).

No provision has been made for any liability to tax on capital gains which may arise in the future on realisation of

lug action of a series of tungsten carbide tipped tines—Errut's Carried by own technique, which in less than two years has transformed

4.500 tonne concrete dock gate being

towed away to allow an oil platform

ract ever placed in Burder.

Kitson's Tectonic (a member of the Six and Six an

the concrete when it is poured. Plastic the concrete when it is poured. the company says the meter is the company says the meter is an elep to reduce costs and increase efficiency, helping in making decisions when concrete has reached an acceptable strength during variable climatic conditions or indicating when it needs to be covered to prevent A HIGH properties.

Opportunity knocks

Emirates are to be invited to come to the U.K. as a trade mission early in November if suf-ficient support is given by British companies. The mission is being jointly sponsored by The Build-

It is planned that interviews

provide financial assistance under won by the company in the past start in the first week of October the terms of the British Overseas six months.

Trade Board Mission Scheme.

The remainder of the cost will be Gilbert Ash Scotland, (Bovis August, 1976.

from W. Bridge, Head of the Indises at Marynin, Glasgow. 100 km. south of Tripoli, Libyan International Section, The Build. Execting a five-storey office Arab Republic, is being undering Centre, 26 Store Street, block in Mistorical Pilgrim taken by White, Young and London WCIE 7BT (01-636 1197). Street, London, E.C.4, will be Partners.

Onier diameters are 0.470 and 0.595 inch and minimum bend radil are 11 and 24 inch for the respective tube sizes.

FOR 70 HP tractors a pipelaying for SOCIETY

British Standard requirements, has been introduced by T. T. SPONSORED BY the institution and sons, Bell Lane, Amersham, Bucks (02404 4411), and exhibition on "Transport Maximum lift is 9,000 kg, and for Society" is to be held in maximum pipe diameter is Brighton on November 11-13. It 600 mm. The unit is said to be opened by the Minister be capable of working in the of Transport and 14 papers are worst winter weather conditions, to be presented.

What Is believed to be the first portable concrete maturity meter in the world has been developed by Ground Engineering (a John Laing Group company).

It automatically integrates time and temperature and gives a reading of maturity expressed in deg. C hours. Powered by batteries, it measures via a resultable brass temperature sensitive probe which is embedded in the concrete when it is poured.

TallSPOT

FOR 70 HP tractors a pipelaying for Society

Statichment, stated to meet for Society

British Standard requirements.

SPONSORED BY the Institution of Civil Engineers, a conference diameter is provided that exhibition on "Transport is to be opened by the Minister be capable of working in the of Transport and 14 papers are worst winter weather conditions, to be presented.

Winch units are hydraulically within the general theme will be four main topics covering current developments and the future ob traffic and transport in the lock. A new compact rope that is provided to transport; and the implementation of traffic and transport; and the implementation of traffic and transport the hook.

Details from the Institution at Great George Street, London, and the institution at Great George Street, London, and the concrete when it is poured.

hydraulic

A HIGH pressure hose with a heat loss.

Meter readings are claimed to be a more reliable guide to conpsi is being introduced throughper maturity than using a contract by Samuel Moore

Called Synflex 3R10, it is borough. available in 1 and 3/16 inch They will be built in tradinominal inside diameter sizes, tional brickwork and work starts and is a seamless polyamide core to-day. Marriott is at the halfhose with a synthetic fibre rein- way stage in building 250 dwell-forcement bonded to the smooth ings and 64 garages for the SIX MAJOR contractors and impolymeric outer sheath, which Corporation at Bretton Peter-porters from the United Arab has high abrasion resistance, borough.

Details from the Institution at Great George Street, London, SW1. (01-839-3611.) £2m. flats and houses

crete maturity than using a out Europe by Samuel Moore Sample test cube, as the measure Europe SA, Chausée de Tirlement is taken in situ.

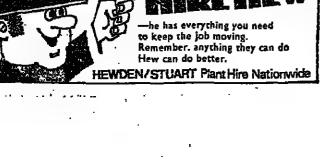
Deligible de de Tirlement is taken in situ.

IN BRIEF

• Work has begun on 300 an exercise in logistics for the ing Centre and the British Over dwellings for Milton Keynes builder. Wates Special Works seas Trade Board.

Development Corporation under Division. Access to the 18-metre It is planned that interviews a contract awarded to Wincott by 4-metre site, adjacent to Luc-will be held at The Building Galliford, a subsidiary of Gaili-gate Hill, may be obtained only Centre where it will be possible ford Brindley. The total value through harrow streets from to promote sales, enter into of the work, taking place at the some of the busiest roads in the agreement of Trade will under £3m. It is the major job £165,000, was awarded to Westes and the provide financial assistance under the some of the work of October the busiest roads in the specific plant. a contract awarded to Wincott by 4-metre site, adjacent to Lud-

divided between the participating Group; has won a £480,000 pesign and supervision of modernisation contract for work construction of a sewage treat-Full details can be obtained on houses at Maryhill, Glasgow. ment works at Charian, about rom W. Bridge, Head of the



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Telex: 886341/2; 883897

MONDAY. AUGUST 11, 1975

The limits to intervention

year appear to have given way to a much more level-headed Healthy scepticism and indeed cautious approach The contrast with Mr. Wedgto the role that Government is wood Benn's conception of capable of playing in support- industrial policy could not be ing industry.

Dashed hopes

was perhaps the most notable in a position to sateguard jobs departure from the Govern in situations where there is no ment's earlier interventionist or only a very slim chance of unions affected after they had keeping been—as it turned out—so informed

to take this painful decision, and it was this same theme that characterised the Govan and Herbert decisions. It is true that Mr Eric Various Above all Constant relations.

policy having been turned in a receive up to £25m, in longer parlous state of the industry: new and more welcome direction. The terms on which Government assistance was made available to the Alfred National Enterprise Board. This being a well orchestrated and was made available to the Alfred National Enterprise Board. This being a well orchestrated and was given on condition that the co-ordinated attempt to inmade available to the Alfred
Herbert machine tool group a
month ago and on which further
aid was provided to Govan shipbuilders last week, the decision
to call a halt to further Government help for the motor cycle
industry, and the new more
pragmatic approach now being pragmatic approach now being out the group's future strategy; whement have their protests adopted to planning agreement and NEB to decide. Nor ments—these developments all seem to mark a turning point did he desire to become involved in the question of that underlay the Government's worker participation; that was for the company and the work-falling in some important willingness to support Meriden for the company and the work and other co-operatives last force to decide for themselves.

plainer, and there can be little doubt as to which approach is the more realistic. It is idle to The decision to refuse further pretend that any Government is aid to Norton Villiers Triumph in a position to safeguard jobs

Above all, Governments need stock farmers' discontent was the Industry Secretary, partly justified his decision to go on assisting Govan on the grounds that it provided jobs in an area when the Treasury is showing the prices of these contents and feeding stuffs in the autumn of 1973/4. This increase took the prices of these of exceptionally high unemployment. But he also made the policy and the Government is almost to common forecasting a profit and be coupled his announcement of further help with a clear warping that Government subsidies

The minister has sounds so well. But as things to complaints and more interest in industrial basic essentials of livestock farmers almost to Common milk profit of the community and know how to pay for it even cattle over the winter. But this of which the Community is in accompanied by a comparative partly because of a reduction in the number of producers.

The minister has sounds so well. But as things complaints are complaints are complaints are complaints are complaints are complaints are coming from milk profit of this outlet. There are sky high and I gather that prices for next spring in the a policy of increasing production of all dairy producers. Production is falling working on a new sectorial approach to questions of industrial efficiency through the little in returns. The year 1974, in the sense of these farmers almost to Common ducers. Production is falling that the community, and know how to pay for it even cattle over the winter. But this of which the Community is in decomplaint are complaints are coming from milk profit or this outlet. There are sky high and I gather that prices for next spring in the a policy of increasing production of all dairy promated to common ducers. Production is falling that the community, and know how to pay for it even cattle over the winter. But this of which the Community is in decomposition of industrial for this outlet. There are sky high and I gather that prices for next spring in the a policy of increasing production of all dairy promated to common the policy and the Government is a surplus of all dairy promated to common the policy and the graph of a cattle alive. Fodder prices now announced much higher her are sky high and I gather that prices for next spring in the common that the spring in the common that the spring in the common that the spring that Government subsidies Neddy system, it is essential therefore saw a succession of would not be forthcoming in-definitely. Any further aid, he said, would be contingent upon the Government being satisfied with the company's progress and be appellicably alread the com-vention in industry have been he specifically clied the com- vention in industry have been pany's still disappointing pro-extremely modest, and will remain so.

More pressure on Mr. Vorster

THE PURPOSE of France's par- under the new embargo, the has become South Africa's pri- by case. vulnerable to the charge from emphasis in the attitude inwards countries in black Africa that the South African regime. it was taking a very tolerant view of apartheid. Like other Paradoxical Presidents before him. M. Giscard d'Estaing wishes While the new policy France to be seen as a friend may bring President Giscard of the Third World, and in the d'Estaing diplomatic dividends wake of the crumbling of the in the rest of Africa, and while Portuguese empire, he has it might in time have a signifi-

somewhat obscure, however has stepped up pressure on since the President has been Mr. Ian Smith to reach some be implemented. Naval hard-sian African nationalists, and excluded from the ban, which the two leaders claim modern athletes cannot do a would include the belief that modating the disabled, on its Novosti, which ranks as a "semi-means that South Africa will get proposals for ending the highest standards in the two submarines (authorized to the south Africa will get proposals for ending the highest standards in the lighest standards in the light standards in th the two submarines toutstanding Rhodesian constitutional deadfrom an order of five) which lock. Until the details are then they can be compensated to be pursued with the deter- palen by allowing MacBryan to Britain, though not all of these burn yet to be delivered. have yet to be delivered.

and air weapons. South Africa proved. But it is paradoxical break from the Union. Paying ready shown the implicit conhas already acquired 50 Mirage that France should be harden-III jet aircraft, but it is not ing its policy towards South clear whether the order for a Africa just at the moment when with, just compensation for the aided coaching and then, being designs the vehicles, is, Mac. Western inflation with a price further 20 more modern Mirage that country, for all its unaircraft will be allowed to go changing domestic policies, is through Similarly, though AMX trying to work for a peaceful tanks will apparently come settlement in Rhodesia.

tial ban on arms sales to South interdiction applies primarily Africa, announced by President to arms supplied complete from Valery Giscard d'Estaing in France. Weaponry which has Do you remember 1950 lokes pool" and then intermediaries, Group, yesterday said that after Woodrow Kinshasa over the week-end, is been assembled or manufacturate rether clearer than the precise tured under licence in South started the Olympic Games about buying them a decent line-corporals and ended them, three about buying them a decent line-corporals and ended them, three about buying them a decent line-corporals and ended them, three about buying them a decent line-corporals and ended them, three about buying them a decent line-corporals and ended them, three about buying them a decent line-corporals and ended them, three about buying them a decent line-corporals and ended them, three about buying them a decent line-corporals and ended them, three about buying them a decent line-corporals and ended them, three about buying them a decent line-corporals and ended them, three pool is large out on Invalid trikes to be Labour MP and successful gold medals later, as generals? up of talent. The pool is large on the interface of the first fairly strong in our private businessman ended in the corporals and ended them, three pool is large of the first fairly strong in our private businessman ended in the corporals and ended them, three pool is large of the first fairly strong in our private businessman ended in the corporals and ended them, three pool is large of the first fairly strong in our private businessman ended in the first pool in the first fairly strong in our private businessman ended in the first fairly strong in the fir Vorster's government. France by the French government case since then; it is not just the East national class athletes in Criticising Sir Alan Marre took his commercial printing

mary source of weapoury of all In the absence of more kinds. In principle the French detailed official interpretation, plied include tanks, helicopters the Vorster government, withand supersonic aircraft, the out sacrificing the essential pur-French government has been pose of signalling a change of

While the new policy hould be well received in black have any short-term conse-trica. quences. Ironically, its an-Whether the new policy is nouncement has concided with more than a gesture remains a meeting at which Mr. Vorster The main ambiguities con- to tell whether the prospects the same idea as originally —without the advantages. cern the ban on sales of land of progress have been im-caused the Rugby League to The tennis players have al-

Exhortations to expand bring 50% cold comfort to farmers

By JOHN CHERRINGTON, Agriculture Correspondent

to the serious situation developing in U.K. agriculture because
of the downturn in investment
of the downturn in investment
intentions and forecasts of
In addition, the £ sterling is
they would have a chance to
Government policy over past rose by 1 m. between June 1971 best guarantee of high prices,
reduced output. The EDC fears
of the Sum Eept down processing in the intentions and forecasts of
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intentions and forecasts of In addition the £ sterling is the Bold in the Bold in the Bold in the Bold prejudice the expansion in farm this reduces the prices fixed in disappearance of most foreign practice, is largely responsible. plies are scarce, even though no expectations that the proputing the recent the proputation of the recent that the proputation is the proputation of the proputation in the recent that the proputation is the proputation in the recent that the proputation is the proputation in the recent that the proputation is the proputation in the recent that the proputation is the proputation in the recent that the proputation is the proputation in the recent that the proputation is the proputation in the propu White Paper, "Food from our own Resources."

The EDC is reflecting an unasiness among farmers. The NFU, the Milk Marketing Board, THERE HAVE been increasing Mr. Varley made a similar the Country Landowners' Assosigns in the past few weeks point when he told Parliament ciation and many others are of the Government's industrial that Alfred Herbert was to joining the chorus about the 'crying wolf."

> But this again is not so. There is a real danger of production respects unless what is loosely called "confidence" is restored to farmers. Take first the situaion in the livestock industry. which represents 68 per cent. of the output from British farms.

Stop-gap measures

one of my neighbours was policies. It was certainly the viability ever being achieved. sporting a new and fairly expen-most difficult, not merely because Indeed, to do so runs the risk sive car. How, I asked, at a it meant abandoning the com- of eventually distillusioning and sive car. How, I asked, at a mitment which both the present possibly antagonising the very time when farmers' leaders Government and its Conservative people one desires to below were spreading the most fearful Government and its Conservative people one desires to help. Were spreading the most fearful predecessor had appeared to people one desires to help. Were spreading the most fearful make to the motor-cycle industry Equally, while there is every tales of gloom and doom, could make to the motor-cycle industry Equally, while there is every tales of gloon and doom, could but because it meant dashing the case for encouraging more comhones of the workers and trade panies to adopt the habit of reason, he said, was simple. He their workforce had always found that when the of developments livestock farmers who have been But it was the lack of an which could have a bearing on dequality was the lack of an which could have a bearing on dequate prospect of viability their future job prospects, it is dequate prospect of viability their future job prospects, it is noncensical to pretend that were bound to be good for the could be on terms of equality this was directly contrary to sheep. In more recent days could be on terms of equality this was directly contrary to sheep. In more recent days with the rest of the Common Market Com- this could be disregarded by munity's farmers. They also mission's expressed desire to the venturesome minority who

to the total are probably approaching had the opportunity.

National Economic Develop those of our EEC partners, British dairy farmers and dairy farmers have little more and considerable Government is pigs. From a high of nearly ment Council drawing attention prices are still kept down processors had the impression, than two or three months feed propaganda. How successful this 7.3 million in 1973 numbers this

the grain crops. In some areas had been encouraged by subsidy reasonable profits at the moment

reduced output. The EDC fears still over-valued in relation to increase the manufacture of years, coupled with farmers dis- and June 1974. This is the in the absence of concrete that these developments may the EEC unit of account, and butter and cheese thanks to the regard of elementary farming simple reason why fodder sup-Government guarantees.

AST WEEK Agriculture's with inflation. At the same had intended to quit dairy has meant a shortage of grass, without thought either of future the fact that the only branch "Little Neddy" sent a time, while actual costs in farming anyway when they hay, silage and even straw from markets or feed supplies. They of livestock farming showing

taxes will make it almost impossible for many even mediumand small-sized farming businesses to continue into the next generation have also turned a good many otherwise enthusiastic farmers sour. According to a CLA survey, between October 1974 and May 1975 improvement schemes planned had fallen by

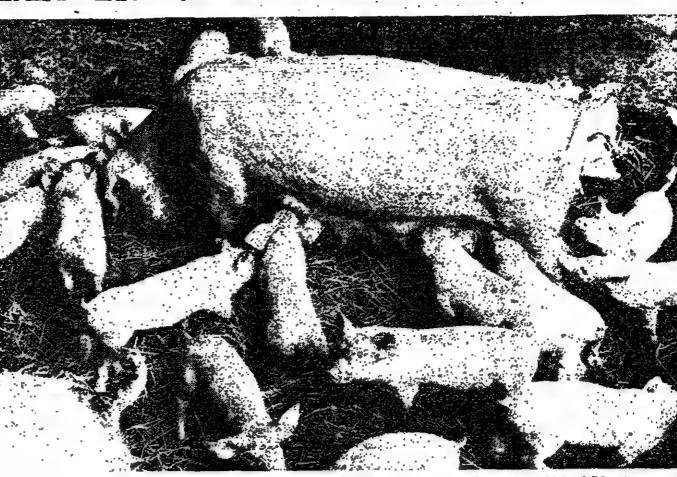
Of the reasons given for this, a third were related to these taxes, with uncertainty about farming profits next in import-ance. An added factor in farmers' plans has been the uncertainty over the tied cottage, Many of the larger livestock farmers claim that it will make it impossible for them to contique on their present scale if these are done away with.

Errors of judgment

There are therefore areas of considerable difficulty at present in farming: but they do not add up to a depression. There has been no rash of bankruptcies, and those I have seen details of seem to have been caused by errors of commercial judgment and would have happened at any time. Profits in 1972 and 1973 were quite good according to the Review figures. and had farmers husbanded their resources and not tried to expand their output, particularly of livestock, they could have survived a drought like the present one.

This however is the crux of the problem. Is the Government really serious about expansion? If so, by how much? My impression is that the notion The situation will of course of expansion of British farming eeds, has never been satis supplement their own. In a situation will or course based on the competitive actorily explained. But over the last two winters right itself in time. Already this superiority of British over However, in spite of the fodder stocks which used to June the number of cattle in European agriculture was White Paper it does appear that provide a reserve for drought England and Wales is down by attractive during the long runthe Government will be quite seasons have become completely half a million, and if farmers up to Community membership. content as long as the liquid exhausted as farmers frantically are sensible this decline should especially as import saving market is supplied from British sought supplies to keep their continue. The minister has sounds so well. But as things

provided a subsidy for farmers The stridency of the dairy who were prepared to give up man's complaints is masking a dairying and keep heef certain in the stridency of the dairy to qualify for the full hill makes it impossible to pay a NFU have yet realised what a high price for the young animals Common Market realised what a



The only branch of livestock farming showing reasonable profits at the moment is pigs. From a high of 7.3m. two years ago, numbers this summer have failen to 6.6m. and market prices are still well-sustained.

of sterling. In these circum- heightened by the Government's youth that no farmer kept more ture or among farmers would stances farmers are demand-White Paper "Food from our livestock than he could safely admit it.

Production falling

ing that the final steps of the own Resources," which called feed from his farm's resources transitional period should be for a 20 per cent, increase in This concerned mainly hay and dispensed with so that they milk production. The fact that other fodder for cattle and demand a final devaluation of limit milk production to market purchased lots of fodder to the what is called the "Green needs, has never been satis- supplement their own. factorily explained.

dairying and keep beef cattle situation in other parts of the The reason for all this is initially.

Higher beef prices

in the number of producers.

This last has been assisted by a Common Market grant which

a Common Market grant which

This last has been assisted by a Common Market grant which do not ing young cattle for further It really looks as though a Common Market grant which do not ing young cattle for further It really looks as though a Common Market grant which do not ing young cattle for further It really looks as though a Common Market grant which do not ing young cattle for further It really looks as though a Common Market grant which do not ing young cattle for further It really looks as though a Common Market grant which do not ing young cattle for further It really looks as though a Common Market grant which do not ing young cattle for further It really looks as though a Common Market grant which do not ing young cattle for further It really looks as though a Common Market grant which do not ing young cattle for further It really looks as though a Common Market grant which do not ing young cattle for further It really looks as though a Common Market grant which do not ing young cattle for further It really looks as though a Common Market grant which do not ing young cattle on farms which do not ing young cattle for further in the general expenses of the cost of the general expenses of t

was last year (although there doubt very much if it sig- summer which has badly stinct that beef was to be short at all of propaganda encourage members and with the Commisa rising tendency), but all nificantly increased the num-affected the South-West and for ever in the world, farmers ing them to increase food pro-sion, all talk of expansion other costs have risen in line bers leaving above those who many other parts of the country, reared large numbers of calves duction. This is underlined by should be put into cold storage.

The price of feeding stuffs on their holdings instead. The cattle industry which verges on quite simply that under the in- It could be said that farmers Until this issue is firmly faced to-day is almost the same as it grant ended on July 31, but I the disastrous. The drought this fluence of a lemming-like in- were foolish to take any notice in conjunction with our fellow

Running

wild

government has for some time then, it looks as though the new porting amateur athletes has like the Amateur Athletics Asso. statements on the subject. claimed that there was an ent- French policy may be sufficiently been accepted emerged from clation cannot do this, which ex- the White Paper on Sport and plains the relative to soften the blow for used for internally repressive French arms manufacturers such Recreation and Denis Howell's purposes. But since the list of as Dassault. for the French comments on it. The catch is weapons which have been sup-halance of payments, and for that the State hasn't any money to pay the athletes, but the principle is now established. To implement it, Howell is

trying to persuade sponsors, including-to the embarrassment of the health authorities—the tobacco companies, to support the individual athletes with chances of medals at Montreal next year or Moscow in 1980. The sort of support which he has emphasised is through sports evidently decided that the time has come for a gesture that should be well received in black

Caut impact on South Africa's domestic military capability, it is doubtful whether it will abused, as at some American debate on whether the government to advocate that these won't be there might be some public importing the special Daf 44s abused, as at some American ment role shouldn't be considered. their muscles.

for playing wasn't what the tradiction, with the possibility The Department of Health move to Liverpool, Soviet Saturday's work-pay they lost, free and professional, opting Bryan argues, "isolated from rise from 5p to 7p.

progress. Some commercial Fighting talk sponsors of meetings provide a Peter MacBryan, co-ordinator of North

Inland Revenue, will welcome caused bleeding. shamateurism."

In practice, many top athletes when there are better earnings the usual consequences are already well past this point elsewhere.

lump sum as an "expenses the Disabled Drivers Action

out at national championships. the disabled who now qualify Sooner or later, athletics will for the three-wheelers. But this well-known distaste for Combecome openly professional ment of the limbs, MacBryan is munists. the later possibility revolving a severe haemophiliae. The Novosti, which publishes the largely around the programming difficulty—athletes cannot philiacs — not all sufferers the break perform as often or for so long qualify—was finally won in 1972 sharply it has got a better deal as tennis players). At that on the grounds that the trikes from Liverpool Web Offset, a point everyone, including the could give a shaky-ride which subsidiary of The Liverpool Daily Post and Echo, which the change with pious words What MacBryan, 37, wants

adapted Minis - he says it is Liverpool may make a better Before that happens, perhaps not the moment to advocate distribution base than Banbury. abused, as at some American debate on whether the govern- used for the disabled in Hol-universities, by issuing them to ment role shouldn't be confined land. There are arguments that This was settled at 30,000 under those with heads as thick as to providing facilities for the the Minis, particularly in rest a treaty of 1942. many-a job it is doing badly, ning costs, can work out But the other sort of according to the Sports Council cheaper than the trikes. Here "amateur" income will be —and leave support for the few the matter is slightly compil--and leave support for the few the matter is slightly compil- quite a cheerful effort with an broken time payments. These top performers to someone else, cated by the fact that MacBryan emphasis on sport as well as are now allowed under a change If not, it may end up with the was for several years employed culture and tales of industrial Olympic Committee rules. If system - among which some with a good record for accomreleased, it will be impossible for loss of earnings. It seems mination of an industrial plan work for it from his Oxford are paid for. The rest go

League men wanted to begin of receiving much government and Social Security, which Weekly has already recognised particularly on away games. not to play in the Davis Cup the main motor industry" and

Going

Europeans who think medals glamour events, all expenses has become quite the fashion. group-by then clear of its lossworth spending state funds on. plus a fee of around £500, but MacBryan has clearly grown making newspapers—public as We do to. That the idea of supstrictly in eash. Official bodies impatient with almost all official positive one of its older and now losing one of its older and most interesting customers plains the relatively poor turn thing the DDAG wants for all sides bester to this, both out at national champions like the state of the sides bester to the sides best

paper, simply blames money for the break. With costs rising has recently installed new machinery. There is also, end to the hypocrisy of to see the disabled in are Novosti adds, the thought that Either way, there is no

Soviet Weekly, which is Whatever the effects of its

THOMSON'S

Capital Transfer Tax

The first tax return on assessable gifts is due by the 30th September next. Substantial gifts can still be made free of tax using the specific exemptions provided.

The basic provisions of the tax are clearly established so that decisions can now be made for the future. The main exemptions are relatively small in capital terms but are available each year; thus by using them systematically over an extended period substantial tax-free transfers can be made.

A large gift must be split-up into a series of annual transfers to achieve the maximum benefits which means action must be taken earlier in life than under estate duty. An increase in spendable income can often be included in the arrangements available.

The tax is fundamentally different to estate duty and all existing arrangements must be reviewed, including trusts, life policies, wills and schemes.

For further information please write or telephone (01-404 5661) for our prospectus. As brokers, we are not tied to any particular scheme or company.

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Nome		
Address		

The Post Office is trying to automate the mail. But there are limits, human and technical, to what it can do. David Fishlock reports

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Sorting the letters with POP and ALF

been paying a heavy price for has run into a discouraging Britain's rising standards of variety of problems, of a kind affluence. Each year it says it anyone contemplating affluence. Each year, it says, it large-scale investment in labourhas had to recruit an additional saving would do well to consider. 500 postmen just to compensate For the past three years the for the longer walk entailed plans have been frozen at a when householders exchange stage where investment, alterraced houses for semi-de-tached dwellings, housing any significant impact upon estates, high-rise flats, etc.

The customer pays no more, no matter how long the post-man's walk becomes to "effect a must get right. First, he must good delivery," as the Post get the technology right—a for-Office is required to do by law, bidding enough challenge in the to every one of Britain's 20m. case of a product as diverse in addresses. But when the real size, shape, weight and legibility cost of employing each, additional postman exceeds £3,000 a faces right, curbing his atthuted which no service, public or private, can carry indefinitely.

No perambulating automation will displace the \$5,000 post. will displace the 85,000 post-men from either of the roles in operation of employees during to the British public, namely the transition from labourto the British public, namely the transition from labour-collecting mail from 100,000 intensive to automated opera-post boxes throughout the land,

Envelope

will still walk the streets.

automating the mall have conof hands before the addressee second class mail, translate the 1960s, sophisticated Turning then to the second board, he reproduces it as a The third factor is the good- about 300. But not until the instrument may have unsuppressed self-to-pen the envelope. Com- (without "defacing the mail") machines require constant and factor, has the P.O. got its man- row of almost invisible phos- will and co-operation of em- mid-1980s will the whole of the for ever. At the last count the plete automation in sorting may the address into an almost in- skilled supervision and main- machine interfaces in the right photescent dots on the en-ployees. The danger for a machineable mail be sorted capital each had reached film, a reduce "man-handling" to just visible printed code, and use tenance if their productivity is place? A critical one is the velope, above and below the public corporation is that in automatically.

In the code to channel letters to be high.

In the produces it as a The third factor is the good- about 300. But not until the inscrinance may have unsuppressed to the second board, he reproduces it as a The third factor is the good- about 300. But not until the inscrinance may have unsuppressed and the count the plete automatically in the address into an almost in- skilled supervision and main- machine interfaces in the right photescent dots on the en-ployees. The danger for a machineable mail be sorted capital cost had reached film, a reduce "man-handling" to just visible printed code, and use tenance if their productivity is place? A critical one is the velope, above and below the public corporation is that in automatically.

In the product of the factor is the good- about 300. But not until inc inscrinance may have unsuppressed at the product of the factor is the good- about 300. But not until inc inscrinance may have unsuppressed at the product of the factor is the good- about 300. But not until inc inscrinance in the product of the factor is the good- about 300. But not until inc inscrinance in the last count

mail sorting costs.

of Milton Keynes, with its 16 with Norwich in 1966 and Croywideband Ty channels buried don a couple of years later, have beneath its streets, the postmen already been automated to a considerable extent. Here, mailbags are emptied on to conveyors interconnecting a series of special-purpose machines, So far, therefore, P.O. ideas for mostly designed and developed attornating the mail have corn

centrated on the unseen middle These machines separate the cent. of unmachineable mail sector of the three roughly equal 10 per cent. of "unmachineable" and at strategic points in the sectors of mail-handling: collect mail (such as bulky envelopes mechanised sequence. More ciple of POP. tion, sorting and delivery. Each and little packets of wedding over, just as production letter posted is at present cake), stack letters the same engineers found when they set handled by at least a dozen pairs way up, separate first from out to automate factories in



Coding the post at Croydon sorting office: an interim step towards full automation.

and delivering it to the door. A dozen sorting offices into pigeon-holes appropriate to step. Even in the "wired city" around the country, starting the destination. the destination.

Sophisticated as some of the second class at the rate of 20,000 an hour-it is still not com-

machines are—ALF, the auto- all sizes and shapes of package, the glorious diversity in which from the sorting process. But delivery each year just to cope installed 6,5 miles of automatic matic letter facer, can stack in fact "POP"—the P.O. they are presented to the postthe same way up, cancel sizes—gives considerable freethe stamp, and sort first from dom compared to the restricture of the present of the present of the present of the present of the stamp, and sort first from dom compared to the restricture of the present of the

Sorting

have already accepted the prin- where POP comes in, for the rooms of companies, or even by Leeds, code and typing it on a key- to-private correspondence.

to noisy sorting machines. But way technology with the change were once handled in this is an interim step, awaiting Advanced Passenger Train. haberdashery stores. with breaks during which they slackened. being coded this way.

On trial

sorting machines to the pigeon- required it will over-stress the operation, set its sights too low

demonstration of a machine It has taken the P.O. three that can read at least typescript years to convince postal workers with the accuracy of a human that, far from being a golden sorter, say no more than three egg to be shared, automation of

may do manual sorting of un. The ten-year P.O. automation tubes." It scarcely qualifies as machineable mail. Upwards of programme, now expected to automation, but present P.O. 7m. letters a week are already start moving again in September, thinking is that if it could per-

Several Post Offices, including crease in maintenance staff), yards, it could economise by those of the U.S., Canada, Although superficially cost-making much hotter use of the Japan, and France, have optical effective when reckoned in postman's time. character recognition (OCR) terms of over £3,000 a year per As for the collection of post, As for accusations that the present sorting system. No equipment on trial that could man, it is all too few when set it is ironical to reflect that the P.O. wants to put severe restric- machine has yet been invented fully automate this step and against the 500 additional post- P.O.'s hagest mistake may have tions on our freedom to mail that can read addresses in all eliminate the sixth pair of hands men the P.O. has needed on been back in the 1920s, when it

tions placed on tolerances to The coding operator sits at haps because of a weakness in sorting offices are interacting miniature electric trains that automate manufacturing lines a desk, where a machine auto- lis market research on mall, is This will not happen before date back at least to 1930. Every by P.O. research engineers.

Plete automation: Sorters are automate manufacturing lines a desk, where a machine auto- its market research on mail, is This will not happen before date back at least to 1930. Every needed to handle the 10 per successfully. Elsewhere, matically presents each en that a lot of mail might be 1977, when the south Yorkshire year or so P.O. officials pull out cent. of unmachineable mail Germany, Belgium and Japan velope right way up. (This is coded at source, in the post complex of five big offices at their plans for extending this Doncaster. desk is designed to present only computers in the case of auto- Sheffield and Huddersfield, with lines linking King's Cross and envelopes between certain matically addressed mail. Only regular heavy traffic between Euston. But despite interest in sizes.) By reading off the postal one-third of U.K. mail is private- them, are all converted, with a the railway evinced by every total saving in sorting staff of other post office in the world.

the letter through subsequent ment for the capital investment automate only one-third of its hole appropriate to its destina- financial advantages envisaged and neglected possibilities for and leave itself vulnerable to automatic collection and deli-No one denies that the pressures to "share the very! For example, from time operator's task is tedious and profits" in advance. This hap- to time the idea is put forward unpleasant — the more so pened to British Rail and its that our mail might be delibecause it is carried out close ambitious plans to advance rail- vered by pipe, like receipts and

Telegrams

errors per thousand addresses, mail sorting was a simple ques- But the P.O. points out that Every country trying to auto- tion of survival for some at least over the years it has made many mate mail sorting, says the P.O., of the postal services. During the attempts to develop such syshad adopted the same interim three-year hiatus no new auto- tems, principally for delivering approach. But to relieve the matic sorting machinery was telegrams, without demonstrattedium the P.O. employs people installed, while the pace of ing financial benefits. As one on coding for two-hour stints, research and - development P.O. director puts it. "the City"

of London is littered with our on which the P.O. is hoping to suade the Government to let it . spend another £60m, at to-day's install-at the P.O.'s expenseprices, is designed to save only mail boxes at the end of any 6,000 jobs (allowing for an in- path longer than about five

What is more, appreciable east and west London. This York, railway, for instance with loop-

Letters to the Editor

An area for

Savings

From Mr. N. Ashton Hill.

Sir.—May I respectfully suggest an immediate saving in public expenditure? If the report of an Ombudsman given in the course of his declared duties is to be rejected by a majority vote of the services of the services in the course of his declared duties is to be rejected by a majority vote of the services in the course of his declared duties is to be rejected by a majority vote of the services in the course of his declared duties is to be rejected by a majority vote of the services in the course of his declared duties is to be rejected by a majority vote of the services in the course of the services. This course of local services. This course is the course of the course to be rejected by a majority vote P.O. Box 100, in the House of Commons there Municipal Buildings, seems no purpose whatever in Middlesbrough, his remaining in office.

Clausiand N. Ashton Hill. Ashton Hill and Company, Pearl Assurance House, Friar Lane, Nottingham.

Dudgets

From The County Treasurer,
County of Cleveland
Sir.—The County Council of
Circuland adopted the Government's recommendations for fax due on faxable pay1, which is publication found; have to six columns investigating the implications of 35 per cent. of a 14 per cent. growth rate for all formations of the current year. It is present is sutterly addrefuous. These 20 pages of Table B of the current year. It is present is responsible authority well awar of national requirements. The County will nevertheless and problems of practical bank-its publication found; have to six columns of provided to the current year. It is present for any standard a responsible authority will awar for finational requirements. The County will nevertheless are for pages of the first provided to finational requirements. The contract well awar for finational requirements. The county will nevertheless are in 1973/6.

Together with many local authorities this Council and lits such 3 pages to the Inland rexpenditure in real terms in 1973/6.

Together with many local authorities this Council and lits such 3 pages to the Inland Revenue: if you must publish approval and positive support of several Governments carried out a first for several years up to 1974/5 a several season of the foreign for several years up to 1974/5 a several season of the foreign for several years up to 1974/5 a several years up to 1974/5

approval and positive support of several Governments carried out for several years up to 1974/5 a high level of capital investment in basic facilities such as schools, fire stations, and homes for the elderly. This expenditure has very properly been financed by borrowing also approved in total and in detail by past governments. Not nearly enough attention is

being paid to the effects of these past investments on local spendtakes at least three years from is £4.55; for £1,650 tax due takes at least three years from is £4.55; for £1,650 tax due 15 the decision to build a school 350 (for 1000) before the total costs of the + 210 (for 600) capital charges, servicing. + 17.50 (equipping and staffing of that = £577.50 school need to be provided from Samuel Eilon.

determined and pre-committed by decisions taken up to two years ago. Conversely cuts in capital expenditure in 75/6 have a marginal effect only on requirements in 76/7. Cuts in capital expenditure in 76/7 will have a negligible effect on the amount required from rate-payers in that year.

In May 1975 Cleveland was committed to a rate of growth in 1976/7 of 2.1 per cent. arising a VADD (variable amount direct)

how banks ought to be run in what they see as the public agony interest, should get together with others of their persuasion From Mr. N. Bukch and risk their money (rather Sir,—Your account of the constant of the taxpayers) by tents of the "Strategy alternatives of the taxpayers) by tents of the "Strategy alternatives of the taxpayers," County Council

			-								
		1	2	3	16	5	•	7	g		
- 6	0.00	9.35	0.78	1.08	1 40	1 75	2.10	2.45	2.00	3.15	
16	3.30	3.83	4 79	4.55	4.PU	3.25	5.60	5.95	6 70	6.85	
20	7.00	7.55	7.79	8,65	>.10	8.75	B 16	9.45	9.50	10.13	
38	10.50	10 R5	11.29	11.33	11 PG	17.75	12,60	12.86	13,30	13.65	
49	14.00	14.35	14.70	18,05	15 48	15.75	16.10	14.45	16.80	17.13	
30	17.30	17.53	18,20	15.55	18 90	19.25	19.66	19.95	20,30	26.65	
81	21.00	21 13	21 70	22.04	22 40	22.75	23 10	25.44	23.50	24 15	
70	24.70	24.55	25.20	25,53	23,98	26.33	26.60	6.93	27.74	27.63	
50	25,00	28 15	28 76	29 05	19.49	29.75	10/19	39.45	30.80	51.15	
	31.34	31.63	32.30	32.35	33.90	37.25	23.69	53.95	34.30	34.6J	
100	33,00										
060	350,00										

+ 210 (for 600) + 17.50 (for 50)

Two things follow. At any Science, moment an increase in current Imperial College of Science and expenditure next year is pre-Technology. determined and pre-committed Exhibition Road, S.W.7. Department of Management

inaugurated

London and Glasgow. We are usual charge of dumping, unfair london and Glasgow. We are trade practices, price cutting, etc., given to understand (though will avail our industry no lasting separate figures have not been comfort at all so far as the inture published) that the new trains are doing well and paying a preasonable return on their capital cost. British Airways offer some comfort to take recapital cost. British Airways offer some comfort to take recapital cost. British Airways fire in blaming the foreigner (or used to lose film. a year on this any other handy scape-goat), as route. The much advertised is currently the vogue regarding shuttle service still loses fim. As most of the users will be business men whose expense piling on the agony, accounts could well afford an appropriate increase in fare (to appropriate increase in fare (to make the service pay). I suggest that this solution would be more economically sound than the intended drive to get British Rail's passengers into the air. Roger Calvert,

D. S. Bagshaw. Alton Towers, Alton, Staffs. Piling on the

the delegates to the annual

Trade Union Conference should be appointed by the CBI.

of low wages. It seems that the Jspanese worker is, in real terms, considerably more rewarded for his efforts than his U.K. counterpart. High (real) wages, high investment and wages. high investment and overall profitability have added up to a viable industry producing a high-quality product of considerably lower prices to the consumer than can be offered by the U.K. manufacturer. Considering the wealth of experience available to our own manufacturers—covering the best part of 70 years—recourse to the usual charge of dumping, unfair

little to say regarding who should own the means of production, distribution and exchange of wealth. but much to say regarding the most efficient ways of achieving them. Attempts throughout history, from the decline of Rome from Mr. R. S. Campbell of the link and the main body of workers. In May 1975 Cleveland was committed to a rate of growth in 1976/7 of 2.1 per cent. arising a VADD (variable amount direct from decisions taken m 74/5 and bedbit form in favour of the earlier. In common with many other authorities Cleveland also perate in my case. I owe the faces increases in demands for its services over which it has sociation an apology for suggitts exprises over which it was unaware was not filter control. The number of children entering secondary education will increase. The number of children committed to the local authority's care by the Courts is also likely to increase. It is control. The number of children committed to the local authority's care by the Courts is also likely to suggested by Mr. Campbell, but by my bank's own admitted to the local authority's care by my hark's own admitted to the collar than the proposition of increase in the proposition of the remains of increase as were available in 75/6 services now being provided must be reduced by the same percentage. While the effect debits can be 75/6 services now being provided must be reduced by the same percentage. While the same percentage, while the same percentage, while the asset of the national own bank account. The number of children committed to a rate of growth rate of the same percentage. While the courts is also likely to independ the court of the same percentage, while the same percentage, while the court of the same percentage, while the court of the same percentage. While the court of the same percentage while the same percentage while the court of local spending is acceptable erosion of the right obviously of great concern to of an individual to control is trade union nominees, it may being and the mannagers of the national own bank account.

The provided must be reduced by the same percentage while the proposition base the ability of the same percentage. While the remains of of an individual to control is a story of the control of the same percentag

To-day's Events

British Leyland now operating under Government control.
Shop stewards at Norton Villiers
Triumph factory, Wolverhamp Index of industrial production ton, address mass meeting fol- (June).

The deliverham is the factory of the factor lowing talks with liquidator on Hire purchase and other instal-Friday. ment credit business (Juna).

Sir Murray Fox, Lord Mayor of COMPANY RESULTS
London, continues his tour of Cawoods Holdings (fu
Australia and New Zealand with Coromercial Union Cawoods Holdings (full year). Commercial Union Assurance Visit to Hobert.

Tapestry, 272 feet long, depicting (half-year).

1839-45 war from Dunkirk to COMPANY MEETINGS.
Normandy, on show at Guildhall. See week's Financial See week's Financial Diary on

OFFICIAL STATISTICS Wholesale price index (July). Retail trade (June—final). English National Opera produc-tion of Carmen, conductor Noel

London Festival Ballet in Prince lgor and Giselle, Royal Festival Hall, London, 7.30 p.m.

Academy of St. Martin-in-the-Fields, conductor Neville Mar-riner, with Jaime Laredo (violin) and Lynn Harrell (cello), in music by Bach and

Schoenberg, Queen Elizabeth Hall, London, 7.45 p.m.

Marcel Marceau, assisted by Pierre Verry, Sadler's Wells Theatre, London, 7.30 p.m.

Golf: Benson and Hedges pre-qualifying tournament, Fulford, Irish amateur championship, Cork. Sailing: World youth championships, Largs, Academy of St. Martin-in-the- Tennis: British under-21 championships, Manchester.

Bowls: English men's champlonships, Worthing, Won-championship, Leamington,



NEW YORK: 10.00 and 12.00 non-stops. BOSTON: 11.15 non-stop. CHICAGO: 12.30 non-stop. LOS ANGELES: 13.15 non-stop. With connections to TWA's 35 US cities. Call your travel agent or TWA.

TransWorld Service from TWA.

THE NUMBER of mergers and "While the larger companies takeovers by British companies anticipated that withdrawal within the EEC fell substantially would mean even greater invest.

in the first half of the year, ment in the EEC, the smaller according to the London Chamber of Commerce and Industry.

would mean even greater invest, ment in the EEC, the smaller companies thought that they might have to concentrate their

Commerce International its resources in other parts of the

Commerce International its resources in other parts of the monthly journal, said that in the first six months of the year there were only 19 instances of British companies buying into companies buying into companies in the EEC, compared to panies in the EEC, compared to diversification or expanison programmes. Nine of the deals were in France, five in West Germany, in the Notherlands and

The main reason for the drop, two in the Netherlands and according to the magazine, was Belgium and one in Ireland.

according to the magazine. Was beginden the very serior britain's economic recession During the period, there were which has led to companies six ventures in which a British cutting back on their investment and an EEC company set up a

plans both at home and abroad. Joint operation, compared to 17 Uncertainty was also caused by in the whole of 1974 and 11 in

THE GROWING involvement of capacity and expertise that only U.K. insurance brokers in the an international insurance man-development of the insurance ket such as London can provide.

Insurance brokers

in Iran venture

in EEC mergers

and 87 in 1973.

Siebe Gorman well placed for growth

DURING THE year to April 5, 1975 Siebe Gorman Holdings further strengthened and unproved its position, and is well placed to take problable advantage of all opportunities at both or oversease. age of all opportunities at home or overseas, says the chairman, Mr. G. C. D'Arcy Biss, in his annual statement.

The directors are confident the group's capability is such that it can give a good account of itself whatever may develop, subject always to general economic difficulties beyond its control.

The chairman is encouraged that the group owns "capable and well placed overseas companies." As known, pre-tax profit in- 22, 1976, and March 22, 1977, for Stockholders Trust decreased reased from £2.5m. to £2.81m. in £687,500 relating to the rest of from £298,677 to £271,787 in the 1974-75. A reduction of associate the area. 1974-75. A reduction of associate profits from £624,000 to £357,000 Meeting. Winchester House, As known the interim dividence was "more apparent than real."

E.C., on September 9 at 12.30 p.m. is raised from 0.875p to 1p net resulting from the December 1973 reorganisation of the European interests and the sale of four former associates, he explains.

A broaddown of profit before tax, extraordinary items and share of associates, shows:

rorective & safety cloth-Protective & safety cloth-ing Underwater, marine & in-dustrial safety equipment Fire ongineering Textiles

titurial safety equipment 513 for 12 for 12 for 12 for 13 for 14 for 14 for 14 for 15 for 14 for 15 for 15

Hotels

NOTES

Trading Receipts & Profit

Trading Receipts

Net Trading Profit Financial Charges

Minority Interest

2 The figures for minority interest reflect

The figures for the first half year reflect

The Gross Trading Profit is up by 10%

despite unparalleled increases in oper-

ational costs, including a swingeing rise in the General Rates. This profit

has, however, been absorbed by in-

The results for the second half of the

year are proving to be better than the

comparable period last year and this

leads us to look forward to the year-end

results with some confidence. Being

Braham

noon. The following is a summary of the Chairman's Review:-

DIVIDEND: The maximum allowed by Treasury regulations.

Salient points from the accounts to 31st March 1975:-

The 66th Annual General Meeting of the Company will be held at Brown's

Hotel, Dover Street, London, W.1, on Wednesday 3rd September 1975, at

TRADING: The excellent 65% increase in pre-tax profit despite the fall in general

U.K. demand was achieved by maintained home sales, exports doubled to almost £2m

PROSPECTS: Bright at present. For the first 3½ months output fully maintained and

orders exceeded £1½m (over ½ export). Longer term unpredictable and dependent

not least on early reduction of present disparity between U.K. inflation trend and that

Copies of the full Report and Accounts are obtainable from the Secretary, Straysfield

Braham Millar Group Limited

and by increased efficiency to which employees throughout the Group contributed.

the seasonal nature of our business.

the seasonal nature of the companies

1 The above figures are unaudited.

Chairman's Statement

creased financial charges.

Hotels

of competing countries.

Operating profit before taxation

Surplus on sale of land less taxation

Works, Clay Hill, Enfield, Middx., EN2 9JQ.

Operating profit after taxation

Net earnings per 10p share Excluding sale of land

Including sale of land

Dividends per 10p share

Net assets per 10p share

Turnover

Gross Trading Profit

Profits less Losses on Sale of Fixed Assets and lovestment

Profit (Loss) before Taxation

There was little in the way of company news in the weekend post bag but the current week promises to be far more active. To-day, interim figures are due from Commercial Union Assurance, while to-morrow final figures are expected from Acrow (Engineers). Wednesday looks to have more than its fair share of big names with interim figures scheduled from Unilever Carrington Viyella. General Accident and Smith and Nephew. Making up a fairly heavy list is Philips Lamps which is reporting interim figures only on Thursday.

first half of 1975.

As known the interim dividend

Cautious optimism at

In the absence of unforeseen Franked revenue

Trust Houses Forte Limited

INTERIM STATEMENT

For the half year ended 30th April 1975

to 30th April 1975

£000

(1,306)

£(439)

£154,440

a wholly owned subsidiary. Shares in the company have been allotted under the scheme to the former shareholders of BLMC and, to the extent that shareholders elected to sell their entitlement to such shares, to the Secretary of State for Industry who thereby holds approximately 78 per cent of the present issued share capital.

A quotation has been granted for the 59,269,113 fully paid Ordinary shares of 50p of the company. Dealings are expected to

Braham

MECHANICAL engineers, Braham Miliar Group, faces the future in a strong position, but the chair-man, Mr. R. B. Ogden, stresses The change will reduce both the disparity between the interim and final and the effect of ACT, man, Mr. R. B. Ogden, stresses fact, that this can be quickly eroded "unless adequate disciplines are imposed on the national economy."

He reports that the liquid position remains very sound and 136.897 gives scope for further developments which are constantly under consideration.

11.778 Prospects for the trading out-7.955 come of the first half of the 83.251

BOARD MEETINGS
The following companies have notified dates of Board meetings to The Stock Exchange Such meetings are usually

The following companies have notified dates of Board meetings to The Stock Exchange Such meetings are issuely held for the purpose of considering dividuals. Official indications are not available whether dividends considered are interims or finals and the sub-division shown below is based mainly on last year's timetable.

shown below is owners
year's timetable.
TODAY
interinst:—Ault and Wibors, Commercial Union Assurance. Evode Boldinas
Maichester Ship Canal,
Finals:—AGB Research, Caledonias
Trust. Cawoods. Blis and Everard, Gate
way Scoutites, Billards Supermarket
Norwest Rolst. Withank Colliery.

FUTURE DATES

**	. ' Interfere:—		
ρŹ	Applesard Group	Sept	1
h	Rill and Smith	AUG.	2
	Needlers ,	AUR.	5
ä	Ward Holdings	AUE.	ī
Q.	Single-		
e	Needlers Ward Roldings Finals: Finals: Dixons Photographic	Aug.	1
_	Dizons Photographic	AIIC.	ġ
_	Column Page State delenance	Aug	7
7	the secondary	Anc	i
:đ	Wanneld and Tamelon	Aug.	i
ıd	Barrier Cottetidated	Aug.	1
_	Parish Provide Communication	Ann	
	Relief Bar Kanerdile Vegretti and Zambra Pennies Carabiliated Smith (David S.)	AND.	

current year are bright, subject to

Hotels

Full Year

£303,885

33,775 10,110

9,175

2,082

11,257 207

£11,080

to 30th April 1974

£181,969

1,488

· 1.333

3 No tax charge assessment is possible at the half year stage, since the annual tax

largely a cash business our cash flow is

It is proposed that the interim divi-

dend payable in the autumn will be at the rate of 1.75p per share which with

the related tax credit is equivalent to

2.69p gross compared with 2.61p gross

We thank our staff for their dedica-

THORNEYCROFT

7th August 1975

Hotels

tion and loyalty in serving the public in

an industry which is of such importance

to the national economy.

£0000s

3.936

312

188

3.6p

1.43p

60

For reservations at any Trust Houses Forte Hotel

01-567 3444

4,977

515

250

4.9p

1.62p

or TraveLodge RING

rate is dependent upon the profitability of the second half of the year.

current year are bright, subject to any unforeseen factors. Orders in hand remain sufficient to keep all works fully occupied well beyond that pariod.

But trends thereafter are unneedictable. The home market remains very subdued, overshadowed by likely further cuts in covernment and local authority spending, with little sign of revival in the building industry. Nevertheleas there is a useful flow of orders to sustain the home sales organisation and clientele—home orders obtained during the first 3½ months amounted to £½m. Also prospect for exports remains encouraging, enhanced by fresh contracts secured during the same period. Continuity of the present favourable trend however will be influenced by the extent to which inflation in the U.K. Is brought under control.

There are also longer term understaints in the export field.

There are also longer term uncertainties in the export field. such as the question of how long demand from the newly-eariched countries can be sustained at the present rate in relation to their absorption capacity in terms of manpower-training, transport and the like, the chairman points out. As known group pre-tax profits for the year to March 31, 1975 was £515.800 (£312.201) and the dividend is £52p (1.43p) net per share. Of the £4.98m. (£3.94m.) turnover £1.98m. (£1m.) was overseus split as to (in percentages) EEC 4: other European 8; Africa 34; Middle and Far East 53; West indies. Central and South America. manuower-training, transport and Indies, Central and South America

Two directors waived emolu-ments totalling £10,836 (one director £2.327). Meeting Brown's Hotel, Dover Street, W., September

River Plate & General

Gross income of The River Plate decreased from £391,663 to £367,165 in the first half of 1975. The figure for the year 1974 was

The interim dividend is 1.1p net (same). Last year's total was



FT Share Information Service

The following security bas been added to the Share Informa-tion Services appearing in the Financial Times. Clive Discount (section: Banks)

Y. J. Lovell & **Kyle Stewart** formation

Following surveys carried out in Iran, Saudi Arabia, the United Arab Emirates and Nigeria, Y. J. Lovell (Holdings) and Kyle Stewart announce the formation of Lovell Stewart International.
This jointly owned enterprise will carry out overseas construc-tion operations through subsidiary companies based locally and nego-tiations for work are already pro-

Its headquarters will be tempo-rarily located at Kingsbury House,

THOS. WITTER

The Thomas Witter Interim dividend of 0.1625p (against 0.7p) net should not be taken as a guide to the likely level of the final payment—in Saturday's report the word "not" was inadvertently word "not" was inadvertently omitted. The directors said the final recommendation would be made in the light of second-half



Mr. Francis Sandilands, chairman of Commercial Union Assurance Company, which is due to report half-year results

Second Danish Win Iran laco, in which Stewart Wrightson has a substantial stake will operate entirely in the Iran domestic Insurance market. Iran laco, in which Stewart Wrightson has a substantial stake will operate entirely in the Iran domestic Insurance market. Already It is servicing both Iranian and existing Stewart Wrightson clients domiciled or working in Iran. By Michael Dixon Three marketing men prices in the second half of the six-bour contest. The rapid industrial and commercial development taking place in Surance business. The operations of Iran Inco are being directed by Mr. Massond in Iran, based on oil and its revenue. Is bringing the need for sophisticated insurance advice and services, together with the Wrightson (International).

Ireland in Paris this week-end to win the international management competition for Denmark for the second successive year. Fourth place went

to Holland, with Zambia fifth. Although led by the U.K. national champions—The Little-woods Organisation — in the early stages of the computerbased contest, the Danish icam's "paper" consumerdurable company finished with an accumulated profit of £9.37m. The U.K. made £7.84m., and Ireland £7.13m.

The Danes - from the measuring instrument manufac-turer, Raddometer, which ex-ports 95 per cent, of its output —had a lucky break. The buoyant "economic conditions" set by the computer for the international contest were similar to those which the team had handled successfully in winning the Danish national

ecountants from Lourho—had bad lack. The international contest not only had different conditions from the flerce price-cutting of the Zambian national championship, which the Lourho men won by making the amailest loss, but it also used a different computer pro-

By the time the Zambia side had got used to the much more sophisticated programme, they had fallen too far behind to

After the contest, Mr. John Geddes, chairman of the Inter-national Management Games Committee, which is sponsored by the Financial Times, ICL and the institute of Chartered Accountants in England and Wales, announced the introduction next year of a fully co-ordinated European Manage ment Game, with at least seven countries expected to take part.

winning the Danish national enamplomship.

But the Copenhagen trio and the best use of their inck. They concentrated on expanding factory capacity, which enabled them to stay profitable while steadily cutting comparison expended to take part. "In 1977, we expect to have nine or ten countries missing, and northans 12 in 1978," he added. "Once co-ordinated games are being run throughout them well them well to other areas throughout the world."

industry in the Middle East took Hence the need for local insur-another step forward when inter- ance organisations to tie in with national brokers Stewart Wright- U.K. companies operating on an son announced that in associal international basis.

tion with Iranian interests it has Earlier this year, another U.K. joined a new broking venture in international insurance broking

More students avoiding business careers

FINANCIAL TIMES REPORTER

avoiding business as a career, room use on industrial practice according to the latest issue of and that what papers there are The Director, the journal of the institute of Directors, published to-day.

The magazine reports that the trends are developing elsewhere.

tion.

However, the greatest jump in

recruitment has occurred in central and local government, up.

almost three-fold over the last OPEN TO-MORROW

six years. Accounting and Law have also done well, going from the direct main line route link-

MORE AND MORE students are little material available for class-

latest figures from Oxford Uni-Twenty years of research in the versity show that fewer than U.S. are claimed to show that one in five students enters in-American students have moved dustry or commerce on gradua- steadily away from motivation to manage.

have also done well, going from 7 per cent. of graduates in 1869 io 11.5 per cent. in 1974.

The situation is reported to be compounded by the general lack of knowledge displayed by the general matters.

It is claimed that there is co-morrow morning.

NHS hearing aid threat to manufacturers

may go to the wall.

CELESTION

INDUSTRIES

Mr. D. D. Prenn (Chairman) reports on the

* PRE-TAX PROFIT £359,785

Shareholders' funds have increased by

Copies of the Report and Accounts may be

130 Mount Street, London, W1Y 5HA.

Telephone: 01-499 5641

more than £1.4 million over the last

From £6,234,600 to £6,823,500 of which

year ended 31st March, 1975.

* TURNOVER INCREASE

Exports were £1,197,700.

* DIVIDEND INCREASE

Maximum allowed.

From 9.9225% to 10.9138%

* FINANCIAL STRENGTH

obtained from the Secretary at

THE DEPARTMENT of Health's decision to provide more "cosmetic" behind-the-ear hearing aids from the beginning of next month could have widespread implications for U.K. hearing aid manufacturers.

The independent sector of the hearing aid market is concerned that this move — which means that behind-the-ear aids will be available, wherever possible, to all deaf and hard of hearing people either in employment or education — may mean a sharp decline in private business may go to the wall.

About Im people in the U.K. as a monopoly buyer, is in a position to squeeze margins—

available wall in people in the U.K. as a monopoly buyer, is in a position to squeeze margins—

available wall in people in the U.K. as a monopoly buyer, is in a position to squeeze margins—

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available wall in people in the U.K. as a monopoly buyer, is in a position to squeeze margins—

available wall in people in the U.K. as a monopoly buyer, is in a position to squeeze margins—

available wall in people in

may go to the wall.

About 1m. people in the U.K. could prove another strain.

now wear hearing aids of some sort and about half of the ever, may stimulate interest and 200,000 or so new pieces supplied lead some hard of hearing people annually — worth more than to come forward who might other. It is not have done so, thus private dispensers.

Their continued success in the

private dispensers. increasing the overall market. Their continued success in the As for the mercury batteries face of "free" aids under the used in behind-the-ear aids, the NHS is due to two major factors: Government's commitment has:

Many people who are hard of come as a relief to a company-hearing prefer private and con- under observation by the Mono-fidential treatment, and, perhaps polics Commission. The U.K. more important, private "after- mercury battery bearing aid.

ALLIED

(Manufacturers of Industrial Chemicals)

1974 £1,600,910 Profit before taxation £450,355 £411,000 deferred taxation 2679,918 £861,355\ Profit after taxation £739,555 £981,081

The Annual General Meeting of Allied Colloids Group Limited will be held in Bradford on 4th September, 1975. The following are extracts from the circulated statement of the Chairman, Mr. J. DAWES:—

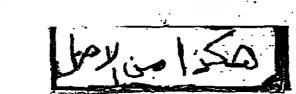
The year was not an easy one. In the first half we were faced wit tremendous increase in cost of raw materials, the average price of which more than doubled and in the latter part of the year the general reduction in world-wide industrial activity had its effect on Group sales whilst due to inflation we had increasing costs in virtually every item of expenditure. It is to the credit of every one in the Group that the profits for the whole year, both pre-tax and post-tax, were ahead of

proportion of one new share for every five shares held.

again and in the current year, whatever happens in the home market every advantage is being taken of the opportunities which are available if world markets. In recognition of our export achievements, we received the Queen's Award for Industry for the second time.



Sales for the first three months of



The maximum distribution by way of dividend, permitted under existing legislation, is being recommended and at the same time it is proposed to make an issue by way of capitalisation of reserves in the

We export speciality chemicals to more than 60 countries and has year that portion of Group sales made outside the U.K. Increased ye



the current year are ahead of those for last year and there has been a significant improvement in profit margins: however, progress for the remainder of the current financia year will depend on the general level of industrial activity throughout the world. The Group is well equipped to benefit from any improvement.

Pending dividends

The Financial Times Ponday August 11 1975		15
Pending dividends	INTERNATIONAL COMPANY NEWS	MINING NOTEBOOK
For the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the forthcoming Board meetings (indicated thus*) have been officially	Disappointing results Haggl	Buying back Australia'
published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent. shown in the column headed "Announcement last year." Preliminary profit figures usually accompany final dividend announcements.	from ASEA at Pat	S Avenuet 10
Announcement last pear Aaronson Bros. Ang. 14 Int. % Alaright and Announcement last pear Announcem	TRUSTEE for P ASEA, THE Swedish electrical report, were occasioned by man- is to be put in a	that the Australian Government's (£92,000) which will be used for mining and rural industries. atrick Partners, plan to "buy back Australia" is deepening the existing shaft and Good news for Consolidated said if the firm becoming something of a farce so then crosscutting and driving into Gold Fields shareholders and postion to pay far as the mining industry is con- the orebody.
*ABied BeusonSept. 25 Int. 5% InsulatorsAng 30 Int. 2.4% Kuela Lamper Anglo That **Report Latter Comparison of the	wide inferests, has produced a ing an expansion of capacity in to receive mone month interim report. Compared duction apparatus and to a short with the first-half of 1974 the age of skilled labour. To enable this	it must be able cerned. I have already reported that the results for the 49 per cent, owned over the first was highlighted last week recent failure of the United Gold-Fields of South Africa which in acceptances, by Mr. Lang Hancock, who has fields Corporation flotation in reflect a period of high prosperity received a letter of intent from Perth was due to the lack of in that country's gold-mining the Japanese steel industry indicated a method in the country's gold-mining in Australia rather industry.
Assoc Pisheries Sept 17 Int. 9.5% Lourho	changed, sales rose by only 3 per Kr.500m to Kr.12.55m, of which cent and the intake of new hearly half is for nuclear plant reconstructed, we orders fell by 2 per cent. Mr. Cort Nicolin the manage group as a whole fell by 2 per cent one or both the manage group as a whole fell by 2 per cent one or both the manage group as a whole fell by 2 per cent one or both the manage group as a whole fell by 2 per cent on the manage group as a whole fell by 2 per cent or the manage group as a whole fel	Id have to be an equity interest in Western were also on offer. GFSA has lifted its net profit and of new funds by the high management of the complete which he has for long come will be that of Utah Mining 220 to 280 cents a share and the hof the complete trying to get off the ground. Australia which has a 108 per dividend is raised by 75 cents to
BCC	ing-director, however, points out of 1974 to Kr.3.7bn, and by over Mr. Jamieson that the group's profit margins 25 per cent. compared with the sions have been bave improved and sales are second half. The parent comthe date of his	aid that discus- ture with America's Texasgulf. This is one of Australia's biggest 150 cents. During the great, and going on since Mr. Hancock says: "I have tried coal-mining undertakings and is unsuccessful, battle for Union
British PetroleumSept. 5 Int. 8.7% British Paing. Sept. 20 Int. 8.57% British Paing. Sept. 20 Int. 8.57% Briwn Bros. Sept. 9 Int. 8.57% Bryn Bros. Sept. 11 Int. 11.4% Pye RoldingsAug. 20 Int. 7.5% Pye RoldingsAug. 20 Int. 7.5%	of the dollar should also help year. New orders for convenent of provisitional power equipment rose to Patrick Corpo earlier forecast of profit growth from Kr.850m. in the first balf of necessitated a	by the appoint- major customer for a £364m, ven- ture which should produce 15m. Utah Mining Australia will try to ture which should produce 15m. Utah Mining Australia will try to treation, and this terminant triple in the produced here in February, the major customer for a £364m, ven- ture which should produce 15m. Utah Mining Australia will try to produced here in February, the major customer for a £364m, ven- ture which should produce 15m. Utah Mining Australia will try to produced here in February, the major customer for a £364m, ven- ture which should produce 15m. Utah Mining Australia will try to produced here in February. The major customer for a £364m, ven- ture which should produce 15m. Utah Mining Australia will try to produced here in February. The major customer for a £364m, ven- ture which should produce 15m. Utah Mining Australia will try to produced here in February. The major customer for a £364m, ven- ture which should produce 15m. Utah Mining Australia will try to produced here in February. The major customer for a £364m, ven- ture which should produce 15m. Utah Mining Australia will try to produced here in February. The major customer for a £364m, ven- ture which should produce 15m. Utah Mining Australia will try to produced here in February. The major customer for a £364m, ven- ture which should produce 15m. Utah Mining Australia will try to produced here in February. The major customer for a £364m, ven- ture which should produce 15m. Utah Mining Australia will try to produced here in February. The major customer for a £364m, ven- ture which should produce 15m. Utah Mining Australia will try to produced here in February.
Capital and Countiesinjy 28 Final 9% Recikit 20d Countiesinjy 28 Final 9% Rentokii	The group's first-half profit The setback in both sales and before allocations and taxes was order intake is attributed partly Kr.193m. (£21.3m.) which come to the substantial decline in the of the provisional pares with Kr. 192m. for the price of copper, which has pro-	a large rights issue, possibly after fold is now \$100 but rising a share split, and use the money to raise its stake in Clab Develop-costs are paring the producing to liquidators." Always providing, of course, he is liquidators." Always providing of course, he is a course is a further single opposition from the Federal this opposition proposals opposition from the Federal this new fold is now \$100 but rising to raise its stake in Clab Develop-costs are paring the producing ment. The general verdict is that industry's earning power. So, if the Australians do not love unless there is a further single the producing ment. The general verdict is that industry's earning power. So, if the Australians do not love unless there is a further single the producing ment. The general verdict is that industry's earning power. So, if the Australians do not love unless there is a further single the further single the producing ment. The general verdict is that industry's earning power. So, if the Australians do not love unless there is a further single the fur
Central Wagnan Sept. 4 Int. 3.8% Simon Engag. Sept. 18 Int. 13.2% Chapman Sept. 19 Int. 5.38% Simon Engag. Sept. 18 Int. 13.2% Sinter Walker Aug. 19 Int. 13.4% Stories Stories Sept. 2 Int. 134% Neahers. Aug. 19 Int. 9.7% Species	for last year as a whole. Sales categories for plants producing provisional liques of the first six months of 1974 to livestments during the first kr.3.28bn. (£363m.), a drop of six months, at Kr.179m. were must be placed	the removal of Government and Western Australia is likely to find it difficult to show any fresh profits growth in the rine and this both companies of friends. The Consolidated Gold Fields Back in Western Australia the 1974-73 foruses are due in October.
Cortain (R.)Sept. 18 Int. 10.4% Sunsicy (Bernard)Aug. 14 Final 13.7% Tate and Lyle Sept. 19 2nd Int. 7.78% Danish BaconSept. 1 Int. 5.2% "Transport	some Kr.470m. from the turnover signify lower that the even where they are reached during the second-half reached in 1974; but group ilquidity improved from Kr.718m. In the turn of the year to the year.	many, readers, will indeed be seekern after new ministral. The GFSA results should not deposits are con- doing. For long it sought aid deposits are facing a State cause any undue optimism. At mostill hopeful from the Federal Government's new mining legislation. Mr. John rights issue in March it was offici- ander both com- Corporation for the maintenance Jones, president of the Amalea- ally predicted that profits may not
Decta	result of enabling the interim Swiss market. result of enabling the being a literal liabilities.	in full," Mr. het seems the ble spect holders Association, claims that three last the dividend to stitle to meet a substantia's Pilhara. Turned down the new bill will undermine the 1973-74 although the dividend to meet a substantia's Pilhara. Turned down prospector's confidence that he would be raised by over 20 per by the AIDC after some five prospector's confidence that he would be raised by over 20 per by the AIDC after some five prospector's confidence that he would be raised by over 20 per by the AIDC after some five prospector's confidence that he would be raised by over 20 per by the AIDC after some five prospector's confidence that he would be raised by over 20 per by the AIDC after some five prospector's confidence that he would be raised by over 20 per by the AIDC after some five prospector's confidence that he would be raised by over 20 per by the AIDC after some five prospector's confidence that he would be raised by over 20 per by the AIDC after some five prospector's confidence that he would be raised by over 20 per by the AIDC after some five prospector's confidence that he would be raised by over 20 per by the AIDC after some five prospector's confidence that he would be raised by over 20 per by the AIDC after some five prospector's confidence that he would be raised by over 20 per by the AIDC after some five prospector's confidence that he would be raised by over 20 per by the AIDC after some five prospector's confidence that he would be raised by over 20 per by the AIDC after some five prospector's confidence that he would be raised by over 20 per by the AIDC after some five prospector's confidence that he would be raised by over 20 per by the AIDC after some five prospector's confidence that he would be raised by over 20 per by the AIDC after some five prospector's confidence that he would be raised by over 20 per by the AIDC after some five prospector's confidence that he would be raised by over 20 per by the AIDC after some five prospector's confidence that he would be raised by over 20 per
Eagle Star Sept. 19 Int. 18.7% Union Corp Aug. 23 Int. 13 conts Fairclough (L.) Aug. 20 Int. 14.8% United Sept. 10 Int. 14.8% Dominions Tel Aug. 21 Final 9.8% Gen. Accident Sept. 10 Int. 19.7% Western Mng Sept. 10 Int. 4.66% Western Mng Aug. 27 Final 8% Wrist Hudson Aug. 28 Final 36%	From Sgrown If this position would then continued towards determined the purity which the business.	is reached, he it had to slim its equity stake he may make. In fact, the bill the plans in the state of setting out on the arduous become as low as 20 per cent. If further could result in complete distribution of the new Elands- tess of Patrick become as low as 20 per cent. With every reduction the over- exploration trail.
Guinness Peat. Sept. 12 Final 32% Harmony Gold. Sept. 12 Int. 78% House of Franct. Sept. 2 Int. 78% Bowden (Alexander). Sept. 11 Int. 14.5% Bowden (Alexander). Sept. 11 Int. 14.5% Weolworth (F. W.)Ang. 19 Int. 7.3% Beard meedings intimated. 7 Rights issue since made. 1 Tax Red. 1 Scrip issue since mede from reservist.	AY MICHAEL VAN OS AMSTERDAM, August 10. ALGEMENE BANK Nederland the hank which is greened to C. W. Kallsho	seas holding in the prospect grows bigger. It could, of course, be after six months of endeavour, "within the next few months" it be will not be able to sell his is stated by Western Deep which rices do not think it worth while prospecting licence until a further is ceding a portion of its mining the rocelver to back Blue Spec. But South wonths. What does he do in lease area to the new concern. It sydney Stock Africa's Anglo American Corporation will be standard and the Elandard control to the Elandard co

Local Authority Investments

LOCAL AUTHORITY loan rates recorded little change in all ment Securities Index closed at periods last week on balance. 58.73 compared with the previous Deposits with local authorities at week's close of 60.44. During the seven day's notice were around 10-week it saw 59.53 on Thursday and 10-yer cent, from 10-10-yer this was caused by concern over cent, and the one month deposit the position of sterling and 10-yer cent, from 10-10-yer remours of a possible increase in Lending Rate. *Rate (%) Aug. 8, 1975

2 days' notice (deposit receipt)	10 —70\$
7 days' notice (deposit receipt)	10 19
7 days' notice after one month (deposit receipt)	101 101
7 days' notice after three months (deposit receipt)	10
1 days notice stier mas mount (deposit receipt)	107
7 days' notice after six months (deposit receipt)	107
Morigage at one month's mutual notice after 11 months	111
Mortgage at one month's lender notice after 11 months	7 / 1
pominal term 2-5 years	TLS.
2 years' mortgage	1217
1 ward markens	
3 years' mortgage	
4 years' mortgage	184†
ō years' mortgage	14†
6-10 years' mortgage	TLA. 1 No. 2
11-30 years' mortgage	TLAL
Rates are for sums not less than £20,000 and are su	bleet to lee
Parishons and Suctioners & Married & Charge and Elected	miecr in 186
variations and fluctuations. † Nominal. ‡ Shorter period	e may stars
higher rates than longer, n.a. Not available.	

Public Works Loan Board rates

(Effe	ctive from A Quota l Repr	ORDS	1975) Non-quel Repa	
Years	By instalments	At	By 🎜	At
Up to 5	11;	111	131	131
Over 5, up to 10 Over 10, up to 15	11 1 11 1	12‡ 13‡	/13 <u>}</u>	13} 13}
Over 15, up to 25 Over 25	13½ 13½	14‡ 13‡	/ 18§	14} 14}
DECENT	ICCIIEC			,

RECENT ISSUES

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					EQUITIES						
lame Price part		test und. pte	19	75	Stock	i e		00 00	e de la	종공	연월
base	P.C.	1 Ho	High	Low		352	-	Am	F	ĖĀ	→ #I
108 55	P.P. P.P. P P.	21/8	179 277 85	156 475 56	Akroyd & Sudthers Brazilian Inva. S.A Lawrence (Walter)	£75		#12.5 14.5	1.7 8.7	12.1	7.6

FIXED INTEREST STOCKS

Frice Price A month Paid up Remine Bernme	1975 Righ Low	Stock	Chadrig Prints 1
1:0 F.P. 81/8 1100 F.P. 7/11 2100 E10 7/11 2100 E10 7 11 2100 E10 12/8 2100 E20 12/8 200 E20 12/8 299 F.P. 51/2 2981, 210 5/12 2989 F.P. 29/8 24/200 F.P. 51/2 299 F.P. 51/7 299 F.P. 51/7	95 2834 10112 28912 1114 10 1024 10 1012 834 1012 834 1012 4812 5058 4958 100 98 111, 10 1004 1004 104 1004	Advest Grp. 1013 Cnv. 86/2000. Barciaya Bank Int 913 Capital Notes 1882. Barnet Corp. 1313 1930 Dn. On. 18, 3415 Camb. Water 99, Red. Pref. 1960 Clip Georgy (G.F.S.) 313 Guar. Lo. 186295. Clip of Westintonier 153 Red. St. 1881 Clayton Devraidre 163 Deb. 9005. Derly Borongh Connell 1312 Not. 1983 Easts Surrey Water 93 Red. Pref. 1880 Ennis Pranaccji K. 1921 Conv Guillusin85-99 Polistone Dist. Water 93 Red. Pr. 1880	101 ₈ 981 ₄ 99 — 1 ₄ 10 — 1 ₈ 991 ₄ 1021 ₂
E100 E50 23/10 RE180 Kit 2-100 F.P. 21/6 E99 E.P. 31/7 RC180 F.P. 31/7 RC180 F.P. 29/6 F.P. 29/8	6634 68 512 12 10712 97 1014 918 11214 10038 105 99 9934 99 90 7712	Hoechst 10% Goar. Lo. 1990	551g

"RIGHTS" OFFERS

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Proce	토노		ites	Brock	Price	T.
L1300	American Pald us	l +‴	T de	Divide	Desa	_
	_	<u> </u>	<u> </u>	· · · · · · · · · · · · · · · · · · ·	_	
1619	Nil	13/8	10/9	Adams Foods		
110		28/7	25/8	Anderson Strathelyde	107	<u></u> —1
25	F.P.	7/7	21/8	Barrow Hepburg	54	******
45	F.P.	7/7	10/9	BOC leti	41	<u>├-</u> !2
90	Nil	1 —	1 =-	B.T.B.	271 ₂ ;in	-12
118	P.P.	21/7	1/9	Bowater	155	
50u	F.P.	25/7	5/9	British Steam Specialties	50	
30	P.P.	21/7	29/8	Century Oils	34	
36	Nii			Clayton Dewandre	l llpm	+2
45	F.P.	6/8	4/8	Compair	49	
25	Nul	1 -	1	Crellon	119 μπο	
41 .	SH	19/9	22/8	Crossley Building	112pm	
65	Xii	21/8	16.9	Davy Inti	Ճ 12 µm	12
72		30,7	28/8	Dunbes-Combez-Marx	105	-2
25 .	Xii	15/8	19/9	Empire Stares	32 ₁₄₁₁	
65	F.P.	4.7	21/8	Ever Kendy	78	
10u	F.P.	4/8	5/9	Feedex	7.38	<u>-1</u>
250	NIL	15/8		Harson Tatana	56um	
25			111/8	Hazlewoods (Proprietary)	25	
100	P.P.	29.7	3/8	Herdina Sims & Courtes	12	41
46	301	15/8	16/9	Tay land west-	lgpm	
133 !		30/7	15/8	Legal & General	106	
50		:18:7	21/8	London United Inva	68	
				Vaciariene Group	68	
25p }		123:7		McCamadala Group-resentation processions	17vm	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
128		15/8	19,9	McCorquodale	201	
210	F.P.			Metal Bos		
32	Nat	20/8	2/10	Norgan Edwards	_ 5րու	
105p	P.P.	21/7	29/8	Pegler Battersley	10915	
8AL50	2.0	· —	1 —	Poseidon	⊉Oli⊠i	
67 :	F.P.	24/7	19/8	Redand	70	-1
:06	F.P.	11/8	5/9	Keradi	107	+ 14
78 i	Nil	· —	i —	Royal Worcester		l
40n	341	:23/9	26/8	Scottish & Newcastle Brewery	2 100	
10	P.P.	28/7	12/9	Senior Engineering	1312	4
2710	F.P.	10/7		Serek	31	
80p	F.P.	25/2		Siebe Gorman	LOB	,
		26/7	5/9	Smiths Industries	9.8	
	TP.	6/8		Tate & Lyle	167	-1
50a	i.P.	21/7	16/8	Unicore	51	,,
23			12/8	Westland Aircraft	4.00	
110		5.8	20.4	W less sheaf Dietribution & T	116	<u>_2</u>
	e' p	9/0	1-010	- 1004 0000 Pitti market a		

Hebunciation date usually last day for dealing free of stamp duty. & Placing price to public. b Figures based on prospectus estimate. & Dividend rate paid or payable on part capital, cover based on dividend on full capital. p²⁰⁰ Pence unless otherwise indicated. a Forecast dividend: cover based on provings year's rate carmings. T Figures assumed. Cover allows for conversion of shares not now but ranking for dividends or ranking only for restricted dividends. So lasted by tender. A Offered to believe of Ordinary shares as 2 " rights." 9 20 S.Afr. cents. I Rights by way of capitalisation. If Tender allotment price. Preference believes, A Allotment letters (or fully-paid). † Provisional or party-pand allotment letters. Swith warrants.

				year year	Erroliton
July 75	june 75	May '75	July 74	%	base
143.65	142.28	141.77	128.27	12	1971=100
june '75	May 75	April '75	June 74		
137.1	134.5	129.1	108.7	26.1	:1974=100
172.4	172.5	171.3	157.0	-13.4	1970 = 100
140.6	159.3	158.6	146.9	9.3	1967=100
157.6	150.5	1497	142.2	6.6	1962=100
151.7	150,6	149.5	135.8	11.7	1978=100
May '75	April '75	March '75	May 74		
169.4	168.0	165.7	141.5	16.2	1970=100
	143.65 june '75 137.1 172.4 160.6 151.6 151.7 May '75	143.65 142.28 jume '75 May 75 137.1 134.5 172.4 172.5 160.6 159.3 151.6 150.5 181.7 150.6 May '75 April '75	june 75 May 75 April 75 137.1 134.5 129.1 172.4 172.5 171.3 160.6 159.3 158.6 151.6 150.5 149.7 151.7 150.6 149.5 May 75 April 75 March 75	July 75 June 75 May 75 July 74 143.65 142.28 141.77 128.27 june 75 May 75 April 75 June 74 137.1 134.5 129.1 108.7 172.4 172.5 171.3 152.0 140.6 159.3 158.6 146.9 151.6 150.5 149.7 142.2 151.7 150.6 149.5 135.8 May 75 April 75 March 75 May 74	July 75 june 75 May 75 July 74 % 143.65 142.28 141.77 128.27 12 june 75 May 75 April 75 june 74 137.1 134.5 129.1 108.7 26.1 172.4 172.5 171.3 152.0 13.4 160.6 159.3 158.6 146.9 9.3 151.6 150.5 149.7 142.2 6.6 151.7 150.6 149.5 135.8 11.7 May 75 April 75 March 75 May 74

Money and Exchanges

Bank of England Minimum
Lending Rate 11 per cent.

(since July 25, 1975)

Short-term fixed interest rates moved firmed towards the end of the week with the one-month Sterling certificate yield rising to 104-101 per cent. from 101-101 per cent. from 101-101 per cent. the two-month to 102-101 per cent. the two-month to 103-101 per cent. The dollar interest rates of the scovery in the US through during the week being all time low was reached on assisted by continuing evidence at \$1.51.040.2.1050 compared with the three-month 101-101 per cent. The dollar's trade-weighted average depreciation against 14 units the three-month 101-102 per cent. and the since the Washington Agreement against the previous week's close of \$163.1-167. The form 101-102 per cent. The supply of credit in the London money market seemed unsettled during the week with the authorities buying 2.87 per cent. The depreciation as moderate amount of Treasury stood at 2.44 per cent. on Thursday or Wednesday. On Thursday however there was a moderate shortage and the ability to implement its antioned against all the major currences.

At the weekly Treasury bill lared by the Bank of England) widened to 27.9 per cent in the user of cent. to deliver yellous week's close of 28.3 per cent. In terms of the dollar an all time low was reached on the scovery in the US. Thursday of \$2.1040.2.1050 compared with \$2.1470.2.1480. Gold was fairly quiet ending the week easier at the since the Washington Agreement and the week's close of \$163.1-167. The form of \$1.02.103 per cent. The depreciation against 14 units week's close of \$163.1-167. The form of \$1.02.103 per cent. The depreciation against all the major currencies.

Gold Buillon, \$163.1050 compared with the previous week's close of \$163.1-167. The form of the week easier at the since the Washington and the since the Washington and the since the washington and the since the s

EXCHANGE CROSS-RATES

Ang. 8 | Frankfurt | New York | Paris | Brussels | London A'sterdam Zurich U.S. S in Montreal U.S.S = 103.58-60 Canadian cents

Canadian 5 in New York. SCI=98.52-54 U.S. couts. U.S. \$ in Milan 669.60. Sterling in Milan 1405.80.

EURO-CURRENCY INTEREST RATES"

Aug. 8 1975	Sterling	U.S. Doltar	Causdian Dolbtr	Duteb Gulider	W.German nurk	5wi
t short term 7 days notice Month Three month Six months One year	1046 1078 1056 1156 1156-1154 1154-1216 1256 1256 16-1618	6-61g 634-714 718-768 818-858	8 7 5-/ 7-778 8 84 84 84 8-15-078 6-15-818	114-119 154 2 259-278 612-578 559-558 559-678	5g-1 34-114 212 215 616 516 418-968 012-568	132-2 112-2 512-5 554-4 518-6 678-6
Euro-Frenc	th 71-81 p	er cent.: ti		Cent.; seven		

Longer-term Eurodollar deposits: two years \$1-81 per cent.; three years \$1-82 per cent.; four years \$1-82 per cent.; four years \$1-82 per cent. five years \$1-10 per cent. three months for London dollar certificates of length on month \$156-68 per cent. three months \$16-72 per cent.; fix months \$16-73 per cent.; one year \$1-82 per cent.

*Rates are nominal closing rates. †Short-term rates are call for sterling, U.S. dollars and Canadian dollars and

ı	TO CHOS TO	TICE 101 Kulle	1613 EUR 641	parca.	-						
	Aug 8 1975	Sterling Certificates of deposits	Interbank	Local Authority deposits	Largal Auth. Regntiable honds	Finance house deposit	Company deposits	Discount market deposits	Treasury bills &	Bank bills p	Fine ti bille
ı	Overnight	_	7-104			_	10-101g	7-10	-		-
Į	2 days notice.	- :	! — `	10-10 ig	ì — I	-	_	_	-	- .	ı –
ı	† 7 days or		978-104	10-104	{			10-10ts	l _		l _
١	7 days notice.	1012-1014	1014-1014			1014-114	_	10-1014	103-10A	1052-1012	114-
ı	Two months.		105a-103a	1000-10-3	11.101	10%-11%	_	10-101s	107-106	10#	1114-
ı	Three months	10% - 105e	1054-107g		11-101		_	10-1012	104-104	104-1014	114-1
ì	Nix months	1114-11	21-1118	1078	114-103		-		i —	114-1110	111
ı	Ninemonths	113g-111g	111g-1114		1154.1114		- 1	_) - .) —	, —
ı	One year	116g-111g	1118-114	115,	1212-1112	- 1	- :	_	-	_	_
ı	Two years	- 1	117g-181g	1212	I —	_	_				

It local authority and finance houses seven days' notice; others seven days' fixed. Long-term local authority mortgage rate nominally three years 132 per cent. four years 131 per cent. for years 14 per cent. Described the buying rate for prime paper; buying rates for monoth bank bills 11-162 per cent.; and four-mouth trade bills 11-11 per cent. Approximate selling rates for one-month bank bills 10 per cent.; two-month 184 per cent. three-month 189 per cent.; Approximate selling rates for one-month bank bills 1176-162 per cent.; two-month 1896-164 per cent.; and three-month 1896 per cent.; Approximate selling rates for one-month bank bills 1176-162 per cent.; two-month 1896-164 per cent.; and three-month 1896 per cent.; Finance House Base Rate (published by the Finance Houses Associates: 10 per cent from August 1. Clearing Bank Describ Rates for small sums at seven days' notice & per cent. Clearing Banks Base Rates for lending 94 per cent. Treasury Bills: Average tender rates of discount 10-272 per cent.

Kao Soap on Japanese stock exchanges, according to local securities firms said

The move was taken because foreign ownerhip of the company's shares came close to the authorised limit of 25 per cent. of its issued capital. Since the beginning of this

year. foreign investors have bought 7m. shares or about 18 per cant of the issued capital, market sources stated

to give reasons for the purchases or comment on local press re-ports that Proctor and Gamble was behind the buying.

Gold Bullion.		
Ta fine ounces		
Closv	8168.70-764.40	
Opening	\$165-1652	S16434-1654
Moruin : (LE'e	\$165.00	\$166.25
	£78.474	1£77.911
≜iteru i×infigg	\$164 35	\$165.30
-	£78 225·	£78.1931
Gold gains	1	1
(dome-twaily)	1	
Kruzerrand	\$173.174la	81724-1784
	(£8214-83)	(£613 ₄ -821 ₂)
New sortigue	353.541s	85254-5414
204 P	(£2514-26)	(£25-253,)
Old wor're gos	\$511 ₉ .53	\$51 in-63
	t£241g-25141	(£241g-2514)
Gold coms		
(Tot'ro't'n'aly		
Krussera.pd	\$1684-1704	8170-172
	13 083:	.E8034-8134)
New pirrigus	36014-cD3	551 12-5114
	(£233, 24 L	1£84-24 le
Old Sor reigner	8504-501	5501g-5114
	(22354-2414.	(£24-241e)
S 20 Harries	\$850-253	8251-254
\$ 10 Eagles	8117-120	5118-121
S & Engles	\$84-87	\$85-BB

WEEKLY AVERAGES Of

OF U.	K. I	83.85-83.25. OTHER MA			
Week In-	Aug.	Ang.	Jவு⊽ 25	Jaiy 18	Argentine 468.85.58.15 Augustine 1.6224-1.585 Brazit 17.28 17.46
Financial The Gove, Sees. Fixed Interest industri Ord. Orde Mines. Dealings unkd. F. T. Actuari Ind. Group. 500-Share. All-Share. 21-year Gove. Red. Deba	60.14 60.17 283.1 359.6 3,913 65 114.01 126.29 123.36 50.17	238.2 360.8 4,288 118.46 128.67 125.86 60.80	60,59 288.9 345.5 4,798 118,66 131,87 100,29 50,20	60,57 304,4 356,5 6,089 123,67 137,28 134,84 60,60	Finland 7.98 7.98 67 98 67 99 98 67 99 99 99 99 99 99 99 99 99 99 99 99 99
					C.o. centa 98.57-98.60

♦ Rate given is the co

FORWARD RATES

		One month	Three month
	New York	v.80-v.70 c.pm	2. 70-2.20 e.pa
١	Montreau.	u.7060 c.pm	2 00-1 90 c.pn
	Amet dam	414-314 c. (m	111-101 c.pm
	Branete	35 15im	ap of contract
	Cop n pa n	8.5 mm pm	IB-Iā me pm
	Preparer	414-514 ill. pm	1 i.j. 10 j. j. ppg
	Miles	4 man-30 c. die 1-4 vire die	64 94 Ure die
		62 me i m	10 g nac lites
	Paris	4 9 a. nm	75 r.pm
	sitnekh' im	24 4 ore pm	86 Are ion
		33-1./ em 140	05-16 mm uza
	Curreb	44 34 բ.թո	114-104 c. p

partief forceast of profit growth of the gro

INSURANCE

Commission on life business

BY OUR INSURANCE CORRESPONDENT

THE LONG-ARGUED question or not once the new rates are required properly to assess the as to what are the proper in operation.

Mitherto, on most life business, aby, even within this period, the practice has been to pay if the life offices find for some initial commission having regard mentally gone wrong in any subsequent commission on the respect they will modify the Offices Association and the Associated Scottish Life Offices after. Different percentages have agreed on a new commission structure for life and pensions business with the three main broking organisations in life assurance companies about this country—the Corporation of Insurance Brokers, the Association of Insurance Brokers and have for many years observed to the properly to assess the affect of the changes. Presumfice of the changes. Presumfice of the changes. Presumfice of the changes. Presumfice of the changes. Presumfication of the changes. Presumfice of the changes. Presumfication of the changes. Presumficion of the changes. Presumfication of the changes. Presumficion of the changes. Presumficio THE LONG-ARGUED question or not once the new rates are required properly to assess the

structure whether they like it

Aug. 8 Bank Rates Day's Spread Close Spread		N E	KCHANGE Market	
Montreal Amsteriam 6 6	Ang. 8 1975			Close
	Mont real Amsteriam in the seriam copenh'gen Prans furt Lisboo Maririd Maririd Maririd Paris Stock holm Tok yo. Vienna	# # # # # # # # # # # # # # # # # # #	2 17 10-2, 1795 2, 54-3, 58 88, 10-10-80 12.51-12.56 5, 41-5, 60 122.5 - 122 80 1, 405-, 41 1 1, 44-11, 50 8, 18-3 24 9, 04-8 08 620-650 66, 1-26 83	2.1780-2.7781 5.564-2.571 5.564-2.571 5.564-2.571 12.524-12.654 5.424-2.481 1.4062-1.4104 1.4062-1.4104 1.414-1.48 1.11-28 1.414-1.48 1.41-28 1.414-1.48 1.41-28 1.414-1.48

OTHER MARKETS										
	i .	Andes Ra	164							
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Agguetie .	1.6224-1.t385	Àu4™8	874-486							
Brazit	17.28 17 46	Beignom .	12-84							
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(I remain	RR RR7./0.588	Carrada	! 2.16-2.19 I							
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land In	189.0.141.0	Prance	J. 10-5.30							
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Malaunia	5.2798 o 2980	Italy.	148 u. 1550							
M Zaeland	1.6678-1.6840	James	n90_650							
Name II & when	25-7-40	Yeitzl'd.	6.00.5.75							
PERMITTALISE	5. 1875 5.2986	N. server	11 34 11 55							
Stuffelions	1.4989-1091	Shows and	-417							
	1.4903-1.7001	contage .	34.0-01							
U.3.—		Spets								
Canada		5 w tz lend								
U\$l⇔		U.S								
U.S. centa	98.57-98.60	Yugosi'la	664-666							
Based dealers. C	on rates qu Other rates o	noted by	specialist							

the Federation of Insurance maximum levels of commission.

Brokers.

In the last few years a number of newly established tompanies selling linked life assurance have chosen different, usually higher levels of comparing them, lookers who will assurance have chosen different, usually higher levels of comparing them, lookers the new arrangements which start next year without positively approving them, lodged, the Corporation of Mortgage Insurance Brokers has publicly disassociated itself from the new structure—but nevertheless its members will have to sell life and pensions business of L.O.A. and A.S.L.O. members on the new commission fluence intermediaries not only structure whether they like it

petitive edge.

Thus commission rates have been set to some extent to influence intermediaries not only in the choice of company, but also in the choice of contract. For example it has always been much more remunerative for the intermediary to sell endowment assurance rather than term assurance, which may be in part why the former has continued to be oversold at the expense of the latter.

In announcing the new struc-

In announcing the new struc-ture, Mr. Kenneth Allen, chair-man of LOA, said that one of its purposes should be to en-courage the intermediary to courage the intermediary give impartial advice. However, whether the new commission structure will do this remains are the cost of the compared with \$0.41 in the previous sales held in London law week \$8,111 packages sold realised an average price of \$0.250 per kilo compared with \$0.41 at the previous sales and against \$7,360 a year ago, Plain tea

to be seen.

When it becomes operative, commission, both initial and subsequent, will normally be calculated as a percentage of premium. Thus, for example, on whole life and endowment policies initial commission will be paid as a lump sum calculated at the rate of 21 per cent. of premium per year subject to a maximum of 24 years or 60 per cent, while at each anniversary, commission will be payable at 21 per cent. of that subsequent year's premium. By contrast, on term assurances insurers will be pay a lump sum calculated at the rate of 10 per cent of premium for each year of the policy's life subject to a maximum of six years or 60 per cent, but no renewal commission will be paid. These are examples and there are similar detailed scales for other classes

Impartiality

Mr. Allen has acknowledged that this premium-related com-mission structure might not of itself achieve the complete impartiality of intermediaries and that, for example, there might be less sales of whole life, nonprofit business to young pro-posers. He considered that a period of five years would be

of life and pensions business.

London tea sales

and acainst 57.96p a 7081	LEG.	Plain tea
was quoted at 51p.		_
	No. of	
	kilos	per kilo
African Highland Prod.	57.616	
Amaigamated T. E. Co.	10.632	
Anglo Ceylon & Gen	13,960	
Assam Co	14.456	
Assam Tea Co	9.625	
Bandanga	14.459	
Slantyre	9ú 497	
Sopawama D.T. Co	9.029	
Central African Co	100,383	36p
Central Tea Plant,	12,949	701p
Cops. Estates Co	47,114	6ēp
Cons. Tea & Lands	27.813	52p
Chings	4,611	73p
Puckwari	16,997	\$ 9 p
Sasiem Assam	20,554	591 p
in-enwood Co,	31,745	60p
okal	8,231	60p
lorchaut	10.393	39p
Cenra 1220	65 735	
weri	97.366	
doran	12.527	
Yeluwa Co	63.254	63p
luo Estates	16.570	570
cot. Tea & Lands	43.165	
Standard Toa	35.560	
Tanganyika .	11,709	
Tolhodde	16,794	
Гикиуи	86.394	
Inited Planters	13,439	
Jpoer Assam	95,170	
Stocks at August 1		unted 10
7.951 metric tons compa		
neiric tone a year ago	Con	verted at
8.988 kilos per package		
arian men her herivake	-	

INSURANCE BASE RATES

f Atlantic Assurance ... 111/% Cannon Assurance 81 % Address shown under Insurance and Property Bond table.

AUSTRALIA

NTERNATIONAL COMPANY

EUROBONDS

New Zealand issue a record

BY MARY CAMPBELL

IN WHAT is thought to be a new that an element of bravado was new issues announced last record for the Eurobond market the size of the New Zealand issue decision to raise the amount of america. Corp. of Canada, the New Zealand issue to exactly indicated coupon 91 per cent the same figure as the abortive and lead manager Merrill Lynch, and two Swiss issues, one That the issue was popular of Sw.Frs.50m. for Thyssen and year tranche from \$30m. to \$60m. That the issue was popular of Sw.Frs.50m. for Thyssen and with a wide range of investors another of Sw.Frs.50m. for an is port in doubt and market Austrian power company.

The indicated coupons of 91 and with a wide range of investors another of Sw.Frs.50m. for an is port in doubt and market Austrian power company.

The issue price set at 991.

The indicated coupon of Interval and its port in the issue. Whether national Bond Dealers has public take a 15 per cent stake in

68.25 156.63 813.74 78.67 68.28 156.63 815.79 78.64 68.21 156.71 815.67 78.48 68.31 156.79 810.15 78.67 68.57 157.68 818.05 79.05 68.64 160.40 828.60 79.65

7 117 | 68.61 | 161.63 | 871.51 | 79.50 | 79.50 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.54 | 79.5

IND. DIVIDEND YIELD P.C.

4.69 4.64 4.91

RISES AND FALLS

New Highs 8 4 4 10 6 6 16 18 16 18 16

AMERICAN SE MARKET VALUE

btarung base 100 Aug, 31, 1973.

1976 Aug. 8 Aug. 7 Aug. 6 Aug. 5 Aug. 5 Hurb Low 88.90 82.90 95.80 99.84 97.15 97.85 98.86 (1977) (2/1)

NDEX

Aug. 8 Aug. 7 Aug. 6 Aug. 5 Aug. High! Low 51.24-37.95 45.92 48.19 45.08 48.08 45.52 (15/7)| (2/1)

ied Up Down Unchange 475 841 462

Aug. 8 Aug. 7 Aug. 6 Aug. 6 Aug. 4

N.Y. SE ALL COMMON INDEX

July 25 Aug. 2, 1974

Indices

NEW YORK DOW JONES AVERAGES Home Trans- Indus. Util.

U.S. STOCK INDICES

STANDARD AND POORS

FILIDAY'S ACTIVE STOCKS

Elec.

JOHANNESBURG

...... 229.9 399.4

The contrast between the withdrawal of the European Investthe doubling of the amount lished the first edition of ight
ment Bank's \$100m. issue from
proves over-exuberant is only monthly list of price quotations
the New York bond market and likely to emerge finally with and yields. It is being prepared
the doubling of the New Zealand
issue over here was stark,
Indeed, some market sources—
with a touch of sour grapes
with a touch of sour grapes
perhaps—were heard to comment
trading.

The Association of International Bond Dealers has pubthe doubling of the European Investthe doubling of the amount lished the first of price quotations
the Brazilian special steels company.

Subject to the agreement of
the Brazilian Government, the
two companies liave also agreed
to co-operate in technical matters.

Greusot Loire's had anticipated an inThe Association of Interhaparecida S.A. under which it
will take a 15 per cent stake in
the Brazilian Sovernment of
the Brazilian Government, the
two companies liave also agreed
to co-operate in technical matters.

Greusot Loire's habding will be

regular basis.	Creusot-Loire's holding will be
MELECURNE YIELDS	acquired by subscribing to an increase in the Brazilian company's eapital, currently at cru-
Avge vield on 601 Aug. July July Leading Stocks 7 31 2	be increased to 20 per cent. at
On Dividends 7.51 7.58 7.00 Earnings 14.05 14.15 14.15	some future date. Industria Metalurgica's cur- rent steel production is about
SYDNEY ALL ORD, INDEX	100.000 tonnes per year. The deal is clearly much
Aug. 8 Aug. 7 High 1975 Lew 18 360.74 361.20 888.55 (4/6) 289.88 (9	of Consul, one of Brazil's largest
SOUTH ASTERI SECON (401) Traves to	manutacturers of electrical

TOKYO NEW SE INDEX Aug. 8 Aug. 7 | Righ 1976 | Low 1975 312.41 310.86 553.11:2/7: 268.24:10:1

HONG KONG INDEX * Aug. 8 | Aug. 7 | High 1975 | Low 1975 301.57 305.47 841.57 SINGAPORE INDEX § Aug. 8 | Aug. 7 | High 1975 | Low 1975

> 253.38 234.18 258.69 (11/s) EUROPE

Philadelphia Elec. \$1,400	134 -				
General Motors 88,300	491 +4		Prer- I	1975	1976
Georgia Pacific 75,100	401 -1	Aug. 8		Liub	Low
Dow Chemical 73,190	895 -				_
		Beig m tat 108.47	106.64	111.81	89.07
		mant =	1	(ló/ó)	(2/1)
TORONTO	1	Denm'k shi 81.45	9L33 (82,40	73.06
		2422 234 323		(13/6)	(13/1)
INDUSTRIAL INDEX		France tel 66.7	80.4	T2.6	61.70
	1077 7	21220		(23(4)	(2/1)
	1975 LOW 139.41 (1/1)	Germy vet 108.1	707.6	726.1	673.0
190.99 197.17 196.50 (18.7)	TOWNER COLLE	June 7 11 11111		(15/4)	(2/1) 83.8
		Hollandte 98.8	99.1	107.6	83.8
MONTREAL				(6/6)	(Z/1)
		Italy (r) 82,40	22.27	104.86	31.33
INDUSTRIAL INDEX				(21/2)	(4 ft)
Aug. 8 Aug. 7 1975 High	1975 Low	Spain (4) 96.46	98.87	10.96	96,50
194.88 184.94 205.81 (18/7)	129.95 (2/1)	Special 1000		CRYM!	(A/I)
The Date of States (Tree 13.	700-10 (20 7)	Sweden (k) 381.32	.483.23	341.44	310.00
COMBINED INDEX		, , ,		(1/6)	(Sela
	1000 1	Switz'ri'd 261.7	362.5	39b.1	306.5
Aug. 8 Aug. 7 1975 High	1975 Law	Fam 31		16/61	(3/1)
189,04 189,04 198,90 (18/7)	156.05 (2/1)				

Creusot-Loire in Brazilian

AUSTRALIAN WEEKLY LIST

Creusot-Loire's holding will be

pany's expital, currently at cru-selves 87.2m. and its stake will be increased to 20 per cent. at be increased to 20 per cent. at some future date.
Industria Metalurgica's current steel production is about 100.000 tonnes per year.
The deal is clearly much smaller than the proposed sale of Consul, one of Brazil's largest manufacturers of electrical household goods, to Philips do Brasil, a subsidiary of the Dutch Philips group, for which the Brazilian Government refused authorisation because it would have given Philips a dominant position in the domestic market.

Reduced LKAB profits

By William Dullforce STOCKHOLM, August 10.

LKAB, Sweden's state-owned mining concern, has reduced its 1978 profit expectations by more than half following the cutback in West European steel output and the collapse of the iron-ore

market.

The 45 per cent. increase in the price for low-phosphor ironore grades negotiated last autumn induced LKAB to anticipate a pre-tax profit of around Kr.780m. (287m.) for 1975 but deputy managing-director Sven Johansson said this week that the final figure could well be less than the Kr.363m. achieved last year.

The fall in earnings could be lover Kr.560m. Shipments from Narvik and Luleas are currently running at a level 50 per cent. running at a level 50 per cent Indices and base dates (all base values to letter the low that of last year and converged to drop to around 100:—43 Belsian S.E. 1/1/13, (d) Parts Bourse 100:—4

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t Paper Mairg 1	1.01 11.01	Nylex Corporation 10.58	10.50	Harmony 10.09	+0 20	ARROG. Millerala	t. 50	- "5
J	- 11.74	Olympic Cons	+0.56	Kinross +7.90		Anne, Pulp Paper St.,	17.78	- 5
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	2.50 - 12.40	Breis Industries 20,75	:0.82	South Vall 13.10	∸ 0 10	Aust. Off & Gas	: 7.10	
mercial Bank †	3.25 13.25	Swan Brewers +1.30	1.32	Goldelds \$A	+0.50	Blue Metal Ind.	1 .69	
	0.32 10.32	TV Corporation	+2.20	Union Corporation 15.30	+0.05	Bougataville Copper	: 2.92	-4. 7
	2.00 - 12.05-	Thiese 12.45	+2.40	De Reers Deferred 3.46	+0.66	Broken Bill Proprietary		4 · 12
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die Asbestes	3.25 13.25	Tuckey 1	11.40	East Rand Properties 211.50	+8 38	Carlton United Brewery	(187	-D_Ci
	1.76 11.74	Travelodge	0.25	Free State Geduld 134.95	+4 35	G. J. Coles		
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	. r fager	1 Seller.		Dimonic II.	+0.85	Costain Australia (25c)	tu,25	~8.82
					7 10.00	Dunlop Rubber (\$1)	10.71	-0.01
				West Driefontein 149.60		ESCOI!		
TFI AVIV	STOCK	EXCHANGE		Western Holdings 35.40		Ester Smith Gold M (\$1	1.50	
IEE MAIA	410011	***********		Western Deep +20.30		E.Z. Industries.		
	Prices Chang	Price	Cheare	INDUSTRIALS		F. & T. 16001	10.50	
Сотрыту	Aug. 8) on the	Сопреду Ацг.	S on the	Anglo-Amer, Industrial 8.35		ica. Propert Trust	11.00	
Company	1975 ≖eck	1 Wio	week	Angle-Transvasi Industs 1.55		Collia	13.67	
	2010 -		*****	Barlow Rand 3.40		Hamerslev	11.58	-1.t1
	,	Investment Companies	1	CNA Investments 12 no	-0.93	Hater	11.0	-3.81
Mine Townson	i 1	Bank Leumi Invest 177	+1.0	Currie Finance U.S.	0.55	I.L.I. Austraine.		:: ::
king. Insurance	1 i				1	I b C United		-0.81
Finance	217 +1.0			De Beers Industrial \$7.00		I.A.C. Holdings	10.76	-3.81
k Leumi Le Imael		CLAL Ismel invest 195	0+0.5			luter-Copyer	30.38	
H. Beakholding		"CLAL" industries 144	-80	Greatermans Stores 1460	+0.02	Jenoroga Industries	:092	~ J.L2
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on Hank of Israel Br		Industrial Alliance Tire & Rubber 525	1 00 4	Nedsus 2.10	+0.85	Meckatharra Minerala	10.10	-0.62
ted Mizracht Bank -			-85.0		. 4.65	Vetala Exploration	†O. 54	-0.81
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from Clore Mayer Br		Argaman Textile Br 398	-10.0	Protes Holdings 1.30	+6.13	Myer Laguerum	\$1,49	-0.62
eral Mtga, Bank Br	212 +1.5	'Aia' Testule 'B' 119	1.45-	Reynold's Bros	-0.61	year-	10.95	
abut, Jamel Nett		Dubek Br 468	+15.0	SAPPI 1,95	+0.05	Nucholas [miernational]	; J.34	-0 ai
<u> Hank Br.</u>	215 +10.0	Elec. Wire & Cable Br 164		Sorec †1.10	. 4 02	North Broken Hill	:1.10	
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		Asais 241	-5.0			l'eckstt & Colman	;2.35	-0.01
d Describeration		Tail Manuf. of Flywood	+		20 20	H.C. Sleigh,	:0.57	
d Development te Israel (breat_£10	332 +1.0		5+4.5	CANADIAN WEE	NLT	Seathings Muses	10.10	
el Land Devel Br.,		Polygon 138		32 31 31 21 21 21 21		MOCKS & Holdings	: 2.50	17 (4)
perty and Building		rocking on on the real	7-0-0	E SPACE	1	Froth (St)	11 54	0.01
equia ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	220.5 +6.0	Fuel and Oil	1. 1	LIST		Waltons	10 70	No. 110
	-E0-0 T-900	Delek 207.	5 +7.5			Western Mining (50 rents)	f1.62	2.00
die Ttility	!!	Utsur Hityashvuth Reg	استبت	Ang. 8	Aug. 1	Wishereth	10.96	-0.61
el Electric Corp	203 +5.0	Bearer —	1 = 1	Stock Stock		Y . IV		
	, == <u>-</u>			4. = 4	101	Paternelle,		
Şetr	ce: Bauk Leun	i Le Israel, Tel Aviv.		Alberta Gas Ts. Line A 1254 Argus Corp Ltd	127g 1304g	r accinence,		
				Argus Corp Ltd	103	A COD		-
				Bethi hem Copper. 1134	1164	AGP suspe	ahne	d
HONG KON	IC.	SINGAPORE STO	MING	Can. Packer Lid 201	1201	TYOT Sush	Huc	M.
GOLG VOI		SHIGHT OUT ST	OF IF'Y	Can. Perm. Mors	18	PARIS,		
Hong Kong 8	Aug. S Aug. 1	1		Can. Investment Fund 4.76	4.82			
			98	Can. Pac. Inv. Cv. Pt A., 13534	†334g	SHARES of La Pat	ernelle	алф
		-P AUS. 8 "B AUS A					- 1- 30	2000
ernment Loso,		Aug. 8 °\$ Aug 8			118	Assurances Generals	es de f	24.1%
roment Loan.	0.85 0.85 1.63 1.50	Aug. 8 -9 Aug 8	+	Casron 181g	3.25	Assurances Generals		
igamated Mubber	0.85 0.85 1.63 1.50 18.30 13.00	Inimirials Straigs Truc	+	Convert Exploration	3.25 4.85	are not being quoted	in the P	aris
ignmated Multiper	0.85 0.85 1.63 1.50 18.30 15.00 1.70 1.76	Industrials Straigs Transport	rg 5,00	Castrol	3.25 4.85 †17	are not being quoted bourse because of an	in the Punspect	aris iñed
igamated Mubber	0.85 0.85 1.63 1.50 18.30 15.00 1.70 1.76 14.70 14.80		rg 5.00 g 1.69 ms 1.46	Convert Exploration	3.25 4.85	are not being quoted	in the Punspect by the	aris ined two

12.96 12.96 4.08 5.000 1.40 2.30

Bubbers Batu Little Duni'pHata

6.60 16.80 6.90 2.08 86.00 0.75 7.35 21.70 7.36 80.00 1.56 5.35 13.40 12.50 2.30 6.40 8.05

g Kong New look West 10.30 g Kong Shanghal Bank (4.70 mg Kong Shanghal Join (6.35 g Kong Shanghal Join (6.35 g Kong Shanghal Join (6.35 g Kong Talephone 11.31 lo. Do. Preference wests Consolidated 11.30 line Mashesott. (7.00 line Seet 11.70 line Seet 11.54 line Seet 11.55 line Seet 11.

† Buyer. : Selier. :: Sodiv.

LG. INDEX

GOLD 1631-1661

Close 275-280

JOHANNESBURG

Enka denies layoff reports

companies, the brokers' associa-

tion has announced.

251g 861g 1714 161z 9 81g 119 +19 10.121g 0.151g 25 123g 181s 0.05 19 194 851g +276, 15.25 5.25 4.80 5.12 0.87 0.85 107s 111g 201g +35 181g +18 201g +35 181g +18 181g +1 AMSTERDAM, August 10 ENKA Glanzstoff has said that reports suggesting dismissals of up to 13,000 workers at its plants in Holland, West Germany, Belgium and Austria may be

MAN TIMES SA		41	-						benging ar		aprese	4.5	W
† Buyer. 3	Sellers ta E	t-exi.		' 6	ija Y Al	Ken .			founded.				_
GERMANY .			: -	AMSTERDAM					MILAN				
Aug. 8	Prices + or Dm	Div.	Yid.	Aug. 1	Plu	+ or	Div.	YId.	Ang. 9	Price Line	+ 05	Div.	
4. B.G	80 -2.5		-	Abold (FLED)	101.4	+0.5	16	6.5	Aistain Priv	L040	ļ	_	
B.M.W	492 229.8 +4.5	#17 14	1.7 5.0	Akm (F1.20)	37.7	-0.5	20	6.0	ANIC	712	-7 -50	60 180	
BASP	142.1 -0.7	17	6.0	AMAS NV (PLIC)	12.9	+0.5	10	8.2	Bastog:	1.511	+ 1	70	5.4
Hayer.	118.5 -0.1 316.8 + 0.8	17	6.9 2.8	AMEV (FLSO)	1 07.1		au	10.5	Breda	.2,090	+ !	150	7.
Hayer Sypo Hayer Vereinsbil.	348.5-2.0	18	2.4	AmroBenk (F1.88) Van Berkelei P1.50	1187	+0.5	20	5.3	Butgo	7.900	- 150 - 150	500	2.
Commerchank	212 _0.5	1 17	4.0	Hijenkork(F).20)	83	14.1	91	5.1	l UIGA	. 1.21 a	-7		_
Comi. Gummi Daimier	79.5 315.8 + 1.8	16	2.4	Buka West ID. P1, 10	112.0	0.4	62	4.6	Cucuria:	4.510	+ 60	300 50	6.6
Deguses	232 +1	18	3.0	Bubrus-Telleroda.	84 483.0	1 + 3	24	7.2	Dainoung. Keta	1.970		126	6.
Dennig	. 171 —1	20	5.8	Binevier (Fl.20) Binna N. V. Bearer	115	j 1.9	1 =		I Waz	1 001		100	10.0
Deutsche Benk	316.5—1.4 241 —2.5	18	3.7	EuroComTstPi.ki	57	-1.6	. 50.4 25	5.8	Do. Priv	286 4	1.5	100	13.1
Dynkarho't Zem't	198 +6.5	10	2,5	Helneken (F1.25)	158	i	14	2.3	General	64.650	50	5DU	7.
Geltenberg	191.5 0.5	1.8	5,6	Helma Bida.(Pl.10	57.3	+0.6	18	4.8	IPI Priv	2,170	+ 34	150	6.
Gatebodnong			3.7 4.8	Holland Fund Hungovens (Fl.20)	990	-2	120	3.1	Italoumenti	2,051	-21	140 660	1.
Harag Licyd Sarpenec(DM100	163.6+1.8	78:	4.0	Harte Designation Pile	19 8	+0.1	11	D.7	finigus	612.6	+ 17.5	40	7
Bonniet	53.8 ÷ 1.0	18	5.8 0.9	L.H.C. Rollsod	40.0	+ 1.3	(0	1.8	Italider	355	-5.	60	1.
Househ	J 5.800.0	-	_	K.L.M. (Ft.100) int.Muller (P).20)	50.4	+0.5		9.5	La Centrale Marolli Ercole	600	-20	400	4.
ASI: Saiz (DMS).	117 —8 484.5 +8.5		2.1	Namerico (Fl.10) Nat. Red Instruce	67.6		20	8.5	Mediobanca Mendadon Priv	87.750	-30	1.100	I.
Karstada.	270.5 -0.5	80	3.7	Nat. Net Instruce	85.9 45	+0.1	56.2 16	7.1	Montadum Priv	1,610 501			7. 6.1
Kioeckner(DMI00	2 97		6,2 1,8	North Albert 19 1876	168.5	+1.1	15	BR	Morre,	1.150	+15	_	-
Kinek Humbolt	101	. 0	1.8	Neto (FLb0)	72.3	+0.8 +0.4	10	6.9	Otivetti Priv	913	-	70	7.
krimitatini (D100) Krupp Pri D31,100		15.3 10	6.7	Neto (FLb0) Nijverdal T. Cate UCB. (FLS0)	176.5	+0.4	28	10.5 3.2	Pirell & C Pirell SpA	1,285	+10		
Kundankredit fik	310	10	8.9	Van Ozzneren	269.5	-0.5 -0.5	20	7.4	RAK	58 000	-750	500	0.
Linde	1,900 + 10	16	3.6	Van Ommeren Pakhoed (PLia)	152	1+1	,21 ₄		Minascouti	82.25	· + 0.86	_	-
aft beneather the	61.5 +0.5	4	5.5	Philips (F1, 10) Rijnfich VerF1, 100	25.8 211	-0.5	18	7.0	Kumunus	3.600		201	7
M.A.M.	THE P. LEWIS	12	5.8	Robson(PLbb)	158.1	-8	25.2	6.9	A.T. K.T.	1.459	+3 :	LOU I	70.
d'esmana DM 100	276 +1	14	51	Bolineo (Pi.50)	129	+0.1	4	1.6	this Viscous	1.323	-14	72	4.
Keralge ischaft Kunch, Ruckvere	281 +1 555 -20	iäl	2.6	Recento (Pl.50) RevelDetch(PRE)	95.2	-0.5 -0.4	믧	8.9 8.6	TOKYO T	410	<u>1.76</u>		_
eckerment	105.2	-6	2.8	slavenburg's Buk	270	41	17	0.5	TOKTO T				
Precessor DM 100.	68 +0.9	2	5.4 4.0	Pokyo Pac Higgs !! Untlever (Fi.E)	FL 79.5	+ 0.5	48,4	-2 6	Aug. 6	Yen	+ (*)	Div.	a :d
Cheir Washies.	68 +0.9 120.8 +0.8	10	6.6	Valleyer (FLED)	104.5	1.3	. 361	9.9		3 (41)		*	_
cherby	408	NO	≥.6	e Beder, bertibenten tennett	200.0		10.00		بيبين بسرانا اطعا≜	487	-5	10	4.4
iemens	277,5 —0,6 247	16	2.6 5.5	BRUSSELS		1.5			Des Nippus Print	168 452	-7 +4	12	5
TO THE OWNER, THE OWNE	87 +1.7	14	8.0	40033673			٠.		Furt Photo Pitra	- 18	+2	16	2
ernin & West Bis	359 +9 158 —2	18	2.6				Div.		Hitacht	151	i—3 i	12	3.1
- 1200 ·······	158 -2	10	9.3		Price Era.	+ or	Pys.		C. Itoh.	530	+ 10	15	1.0
ARIS.			1	4 1 4				•	Jaune Airlines	1680	·	병	2.0
			1	Arbed	4,005		2 9 0	9.7	Kansai Elect. Pw. Komatau	675	-3.		6,6
. Aug. 8	Price + or	Div.	YIG.	Resputs de Brux.	2,400 4,850	—70 —10	106	4.7	KNUOLE,	400	+5	18	3.4
	775	E 13-	8	Brus. Lambers C.B.R. Cement Cockerill	4,170		110	.0	Matembile Ei	506	+8	20	2.0
ir Liquide	361	16.5	4.6	C.B.R. Cement	4,150	+5	15u 150	7.0	Mitsuigebi Bank,	_37	-4	12	П
quita:ne	479.5 +3.0 132.1,—0.1	22.5 11.03	4.7 9.0	& R.K.S.	4.080	-10	161	14.0	Mitsubishi Heavy Mitsubishi Corp	118 457	15	1 <u>2</u> 18	5.
leghin	499	57.8	7.6	Mentrobel	6,080	+20	370	6.1	Mitau & Co	384	+7	14	ii
F13640015	1,910—10 179 —0.1	57	3.0	ti.B.E.S. Sleakrobel	1,910	-80 -10	180		Matauroshi	410	+4	£ų.	a.f
Mirgure Repaie	45.5 + 0.5	15 5—	8.5	Chice th, Roch	1.170	-50	110	6.5	Sisterido	1.370	+5	15 25	4,4 1,0
r. Petzpies	140.4 + 0.4	15.5	17.1	Ghree etc. Roch	3,905		30J	7.7			+ 50	30 11	U,S
G.H	477 -0.5 896 -4	1.8	2.5 8.1	Kardithanh	1.650		145 245	(-8	Intsho Marine Intern Chamical	270 215	-3	15	2.0
du Nord	05 55 D 61	10.5	7.0	La Boyale Beige.	5.990	-51161144	285	3.5 4.4	Leure	150	_1	15	97
redit Com Frace	140.5-0.6	27	7.5	Petroton Photo Geraert	5,310		130	6.2	fokio Marine	499	+8	11	1,1
redit Foncier	. 383.5 +7:5 145.5 +0.3	24.0 18.75	7.4	Photo Geraert	1,190	+10	76 550	6.5 5.7	foryo Eicer, Pwr	107	_1	18	0.0 0.0
A. Danion	32.5 -0.1 60.1 4 + 0.5	19.10	-	Pieux Franki Soc. Generale Soc. Gen. Busque	2.650	-15	175	9.6	Loray.	155	-2	15	4.5
esottanderd	60.1 at +0.6	4	7.8	Soc. Gen. Bengue	5,055	-10	178	5,7	l'oyata Motor	623	+32	16	

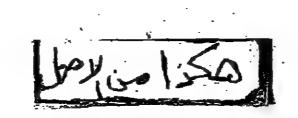
00 3*	Krupp Pri D35100	150 310	-1.1	10	6.7	UCE (FL90)	176.		28	2.3	Picell SpA	801	-1_{-2}	50	Ç
A	Kundankredit fik	222,	+4.0	18	3.6	Van Ommeren	269.4	+0.5	20	7.4 2.4	RETREMESTORY COMMENTS	82.25) 750 + 0.86	600	Ç
	Lowenbran DM 100	1,900	+10		1.1	Philips (Fl. 10)	95.6	-0.5			Market and the same of	No. 10 P. C.		. ,	
. 1	M.A.M.		+0.5	19	5.5	RijnSch VerF1.100	1 211	[—8	18	8.5	JAPA.	3,690 1,499	+5	150	10 10
۲.	M'ramann DM 100	276	1+1	14	51	Bottoco (Pl.50)	159.1	+0.1	25.2	6.9	THE PROPERTY.	1,525	-14	72	4
D	Metalga Isohafi Munch. Ruckvere	231 555	+1	19	2.6	Rovento (PL50)	111.7	0.5	10	8.9	Sir. Hell farmob.	216	1.75	<u>: — :</u>	_
-	Neckerment	105.9		j ë	2.8	Hoyal Dutch (Pill)	270	-0.4	17	8,6	TOKYO T				_
	Precessor DM 100.	189.5		7	5.4	Pokyo Pac Higsell Untlever (FLEO)	FL.79.1	. O.S	88;4	-2.6	Aug. 6	Prior	+ (4)	DIV.	3
	Rheinsthi DM60.	62 120.8	+0.9	16	6.6	Untlever (FLED)	1146	-0.6	. 361			Yen		- 1 6 j	
	Scherbe	408	80 h 200 mg s	10	2.5	VMR	1 100.0	-1.3	10.0	7.4	Aucht feigen,	487	-3	16	-
	diemens	273,5 247	-0.5	16	2.6	BRUSSELS					Das Nippus Print	168 452	-7 +4	12	÷
	Thysean	87	+1.7	14	8.0	BRUSSELS			· .		kun Photo Piter.	18	i÷ā I	16	ś
	Vernina West Bis	359	+9	18	2.5				Div.		Hitaohi	151	i-3 [12	3
: 1	Soles 1202	158	-8	10	9,5	-, ∴ Ang. 8	Price Era.	+ 01	Pra. Net		C. Itoh	530 572	+ 10 -8	15	3
5 4	PARIS.	٠.				4 16 4	-		West	<u>.</u>	ASIND VILLER 11	1650		6	i
i-						Arbed Bruz.	4,005		2 9 0	9.7	Kanssi Eiget, Pw., Komstau	675 400	-3 -11	ا <u>ٿ</u> . ا	
, J	. Aug. 8	Price	1+0	Div.		History and the state of the st	(a 940	一70	106	4.7	KNIOE.	à10	7.3	18	3
3					8	Brut, Lambers C.B.R. Cernent Cockerill	4,170	+30	110	.0	Matembila Ei	506	+8	20	2
ч	Air Liquide	361	. 20	16.5		C.B.S. Cement	1 068	+5	150	7.0	Mitsuigebi Bank. Mitsubjebi Heavy	118	-4	12 12	ł
- 1	Aquitaine	479.5 122.1	-0.1	22.5 11.03		&B.K.S.	4,080	-10	161	7.7	Mitsubishi Coru	467	海島 1	18	1
: 1	Beghin	499		57.8	7.6	Signirobel	6.080	+20	370.	.6.1	Mitau & Co	384	1+7	14	1
ł	Chirgura Bannie	1,910 179	-10 -0.1	15	3.D	Pabeigne Kat	1 990	-80	180	6.5	Mataukophi	410	144	81 16	å
	Oltroin	44.5	÷0.6	3-	5.0	Girce tit. Hoch	1,170	-50	10	.4	Nimes Distors	1,570	+20	2b	
	Fr. Polzpies	140.4	+0.4	15.5	17.1	Hotoken	5.905	40	304	7.7	300T	5.286	+ 50	30	Ų
	Cle Banneire	477 196	-0.5	24	2.5	I CLESTOVILLE DE PROMON.	1.650	PROF 1-11-1-11-1	145 245	(.8	Intsbo Marine Inteda Ubernical	270 213	-3	14	2
	Cle du Mord	25.56		1.8		La Boyale Beige.	7.050 5 000	-51001-04	285	5.5 4.4	Leure	150	-2 -1	15	ě
	Credit Com Frame	140.5		27	7.5	Petronna	0.310	10	170	6.9	Tokio Marine	499	+5	11	1
	Oredit Pondier	363.5	+7:5	24.0		Photo Geraert	1,190	+ 10	76	6.5	foryo Eices, Pur	168	J		ø
ч	Denain N.K	145.5	+0.5	18.75	12.9	Piene Franki	5,100		55Ú	8.7	Fostille	107 155	1 2	18	ä
	Smottendard	60.14		4	7.5	Soc. Gen. Buoque	2,650 3 055	-15 -10	175 175	D.5	loray		+32	16	3
. 1	Fun. lesse	87.5	+0.65	15.6		Softer A	4,190	-10	195	6.1	Source Nikk			cicre	-
	Gal. Lafayette	90.08	+0.65	7.5	6.0	SOLVEY A.	2,700	+40	185	6.8		o secm	HARPE 4	DOT	
	(łes. Qo <u>sidentala.</u> Imetal _{ministra}	148 78.6	-8.9 !	4.5	4.01	Intelion Blue. U.C.B. Up. Mir. [Lifth.	2,960 3 140	+45 +60	160 175	5.1 5.6	VIENNA	_			
- 1	[glarge]	178.5	-8.B	15	6.7 B.4	Up. Mir. Willet.	1.570	144	95	6.9	A 0	Prior	+ 01	Dia.	Ţ
ı Ł	L'Oreal	857	+1	13.5	1.6	Y selie Montagne	4.315	-55	350	₽.3	· Aug. 8	*		*	1
: [Machine Bull	33.45 1,150	+0.45	27.25	24	Wagon Leta-	900	-14	55	4,4	L'reditameta it	680	- mure	10	2
- 6	Most Hannessey	574	+8	10.8	1.0	F. 1.					Perturuosar	545		12	3
	Parlina	175.5	+1.6	16.5	9,4	SWITZERLAN	D •				Semperit	747 178	+ <u>2</u> — <u>3</u>	48	6
ч	Peugent/Frs.70)	112.2 241		14.1							Heyr Daimier	113	1		6
	a And a Mar caraginal				6 77 1					_		125	Ingo manage	9	
- 1	Pricel	139.8	-4	15.6 12		Ang. 8	Prior	+ or	Div.		Veir Magnesir,	374×	-1	22	5
	Pricel	139.8 62.5	-1.2 +1.0	12	8.6 3.6	Ang. 8	Price Fre.	+ or 	Div.	Yid.	Veir Magnesit,	374×	-1		
	Krintemps	139.8 62.5 539	-1.8 +1.0 +4	1 <u>2</u> 5	8.6 5.5 5.3	Alexandriam	Fm.				SPAIN #	374×			
	Ривистра	139.8 62.5 539 1 116.3 75.5±	-1.2 +1.0 +4 +0.8 +0.6	12 5 16.75 18.75	8.6 5.3 15.5	Alexandriam	Fm.	-16	19	5.6	SPAIN *	374×1	r cont.		
	Printempe	139.8 62.5 539 116.3 75.5± 121.5	-1.2 +1.0 +4 +0.8 +0.5 +0.5	12 6 16.76 12 15.2	8.6 5.3 15.5 15.9	Alexandra Bally HM	1.090 510 1.390	-16	19 10	5.6 5.6	SPAIN * August E August E Banck Long One	374x	7 CODE, 271. 766		5
	Printemps Lichonne	139.8 62.5 539 116.3 75.5± 121.6 875	+1.0 +4 +0.8 +0.5 +0.5 -1.5	12 .16 15.76 12 13.2 22.6	8.6 5.5 5.5 15.5 15.9 10.9 8.8	Alexandra Bally HM	1.090 510 1.390	-16 -15 -15	19 10 22 22	5.6 5.6 1.4 2.1	SPAIN V August 8 Asland Bance Lopez Qual Bance Bilbao	374×1	766 772	22	5
	Printempe	139.8 52.5 539 116.3 75.5± 121.6 875 114.5	+1.0 +4 +0.8 +0.5 +0.5 -1.5	12 5 16.75 12 13.2 22.6 6	8.6 5.5 5.5 5.9 0.9 6.8 6.8	Alexandra Bally HM	1.090 510 1.390	-16 -15 -15 -10	19 10 22 22 22	5.6 5.6 1.4 2.1 3.5	SPAIN V August 8 Asland Bance Lopez Qual Bance Lopez Qual Bance Banco Atlanteo 6	374×1	7000, 271, 746 782 672	22	5
	Printemps Medouse Mhos Paless Sacilor S.A. Sacilor S.A. Soulor S.A. Soulor S.A. Soulor Parier Suss GO. Mat'd Inv. Source Parier Gues GO. M.F.	139.8 52.5 539 116.3 75.5± 121.6 875 114.5	+1.0 +4 +0.8 +0.5 +0.5 -1.5	12 5 16.75 12 13.2 22.6 6	8.6 5.5 5.5 5.9 0.9 6.8 6.8	Alexalization Bally Hid BBC 'A' Cibe-Geigy Do. Do. Part Do. Do. Hag Credit dulare	1.080 510 1,380 1.530 1,050 625 2.680	-15 -15 -16 -10 -10	19 10 22 22	5.6 5.6 1.4 2.1	SPAIN * August E Asiand Lopiz Gas Banca Lopiz Gas Banco Bilhao Banco Central au Baneso (1256) au Baneso (1256)	\$74xx	271. 271. 796 782 672 986	22	5
	Printemps Medoane Mhorn Follows Secilor S.A. Secilor S.A. Secilor S.A. Soluto Gobain don. Mat'd inv Source Per ice Com Thornson Beands	139.8 52.5 539 116.3 75.5± 121.6 875 114.5	+1.0 +4 +0.8 +0.5 +0.5 -1.5	12 5 16.75 12 13.2 22.6 6	8.6 5.5 5.5 5.9 0.9 6.8 6.8	Alexanited Bally Hid	Pre. 1.080 510 1.380 1.530 1.050 625 2.880 530 1.060	-16 -15 -15 -10	19 10 22 22 22 22 16	5.6 5.6 1.4 2.1 3.8 1.6	SPAIN * Augment & Banco Adjantico (Banco Adjantico (Banco Central Banco (256) Banco (256) Banco Reterior	\$74 _{N1}	27L 27L 746 782 672 986 632 559	22	5
	Printemps Medouse Mhos Paless Sacilor S.A. Sacilor S.A. Soulor S.A. Soulor S.A. Soulor Parier Suss GO. Mat'd Inv. Source Parier Gues GO. M.F.	139.8 52.5 539 116.3 75.5± 121.6 875 114.5	+1.0 +4 +0.8 +0.5 +0.5 -1.5	12 5 16.75 12 13.2 22.6 6	8.6 5.5 5.5 5.9 0.9 6.8 6.8	Atominion Bally Hid Bally Hid BBC A' Do. Do. Part Do. Do. Hag Credit duisse. Fischer (Georg) Grad. Mag.Jat. F10 Boffman LaBoobe	1.080 510 1.380 1.530 1.050 625 2.880 530 1.060	-15 -15 -10 -10 -6 -30 -1.000	19 10 22 22 22 16 	5.6 -5.5 1.4 2.1 3.5 2.8 1.6	SPAIN * Autore & Autore & Autore & Autore & Autore & Banca Lopez Qual Banco Edibao Banco Central Banco Central Banco Central Banco Central Banco Geberul Banco Geranda Granda	\$74xx	271. 271. 746 782 672 966 632 559	22	5
	Printemps Medoane Mhorn Follows Secilor S.A. Secilor S.A. Secilor S.A. Soluto Gobain don. Mat'd inv Source Per inc. Source Per inc. O.A.F. Thornson Beands	139.8 52.5 539 116.3 75.5± 121.6 875 114.5	+1.0 +4 +0.8 +0.5 +0.5 -1.5	12 5 16.75 12 13.2 22.6 6	8.6 5.5 5.5 5.9 0.9 6.8 6.8	Ainminium Bally Hid BBC A' Clus-Geigy Do. Do. Part Do. Do. Part Do. Do. Hag Cretit duisso Fischer (Georg) Gud.Mag.Jel. F10 Boffman LaRoche Luterfood R.	Fm. 1.080 1.580 1.530 1.050 625 2.980 530 1.060 180,509 2,300	-15 -15 -10 -10 -5 -30 -1.00	19 10 22 22 22 16 19	5.6 5.6 1.4 2.1 3.5 2.6	SPAIN * August 1 August 2 August 2 August 2 Banca Lopez Quel Banco Atlantico (Banco Central 1 Banco (256) Banco Exterior Banco Geberal Banco Granada (Banco Granada (Banco Rimano	\$74 x Po (1,000)	271, 271, 746 782 672 986 632 539 526 628 529	+11	5
	Printemps Medoane Mhorn Follows Secilor S.A. Secilor S.A. Secilor S.A. Soluto Gobain don. Mat'd inv Source Per inc. Source Per inc. O.A.F. Thornson Beands	139.8 52.5 539 116.3 75.5± 121.6 875 114.5	+1.0 +4 +0.8 +0.5 +0.5 -1.5	12 5 16.75 12 13.2 22.6 6	8.6 5.5 5.5 5.9 0.9 6.8 6.8	Ainminion Bally Hid. BBC A' Cibe-Geigy Do. Do. Part. Do. Do. Hag Oredit dulase Fischer (Georg). Gud.Mag Jel. F10 Boffman La Roche Liverhood R. Jepain Do. Ptg. Cert.	1.080 510 1.380 1.530 1.050 625 2.880 1.060 100,509 2,300 675 35	-15 -15 -10 -10 -6 -30 -1.000	19 10 22 22 22 16 19 1100 20	5.6 -5.5 1.4 2.1 3.5 2.8 1.6	SPAIN * Author S Asland Lopiz Qual Banca Lopiz Qual Banca Central Banca Granada (Banca Central Banca Granada (Banca Hapana Banca Hapana Banca Hapana Banca Hapana	\$74 x Po (1,000)	271. 271. 796 782 672 632 559 (026 631	+ 4	5
	Printemps Medicare Minisa Peclass Section 3.A Social Gobsin dec. Mat/d inv Source Per ice Source Per ice Use Use OAL OSLO	139.8 62.5 639 116.5 75.5 121.5 275 114.5 235.4 211.5 78.6	+1.0 +4.4 +0.5 +0.3 -1.5 +1.5 +1.0	12 16.76 12 13.2 22.6 325 9.45 11.55	8.6 5.5 11.5 15.9 15.9 15.9 15.9 15.9 15.9	Aleminiant Bally Hid BBC 'A' Ciba-Geigy Do. Do. Part Do. Do. Part Do. Do. Bag Gredit duisse Fischer (Georg) Grd. Mag. Jel. Fill Boffman LaRoche Investood B. Jopen Do. Pig. Cert. Landisg vi BCF200	1.080 510 1,380 1,380 1,050 625 2,880 530 1,060 1,060 1,060 1,060 1,060 1,060 1,060 1,060 1,075	-16 -15 -18 -10 -10 -6 -30 -1,00 -76 -20 +5	19 	5.6 5.6 1.4 2.1 3.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	SPAIN * August 1 August 2 August 2 Banca Lopez Quel Banca Bibao Banco Central Banca (256) Banco Exterior Banco General Banco Granada (Banco Granada (Banco Hispano Banco Ban	374×1	271, 271, 746 782 672 986 632 539 526 628 529	+11	5
	Frintemps Medone Mhon Fridges Secilor J.A. Secilor J.A. Soulor J.A. Soulor J.A. Soulor J.A. Soulor J.A. Soulor J.A. John Gobson Gos. Thornson Beands Using OSLO	139.8 62.5 539 116.5 121.5 275 114.5 235 235 211.5 211.5	+1.0 +4 +0.8 +0.5 +0.5 -1.5	12 3 1.1c; 16.7a 13.2 22.6 8 226.9.45 12.76 11.55	8.6 5.5 5.5 15.9 0.8 6.8 9.6 4.4 6.0 14.7	Aleminian Bally Hid	Fm. 1.080 510 1,380 1.530 1,050 625 2,880 530 1,060 1,050 2,300 1,050 2,300 1,050 3,300 575 375 375 3,210	-16 -15 -18 -10 -10 -6 -30 -1,00 -76 -20 +5	19 	5 5 5 5 5 5 5 5 5 5	SPAIN * Augment & Augment & Augment & Augment & Augment & Augment & Banco Lopez Qual Banco Adlantico (Banco Adlantico (Banco Central Banco Central Banco General Banco Gengada (Banco Hispano Banco Iberico Indubara Banco Ind. Cat. (Banco Ind. Cat. (Banco Ind. Cat. (Banco Ind. Cat.)	\$74 sr \$60 . (1,000) 1,000)	271. 271. 746 772 672 672 599 652 599 631 406 631 406 631 406 955	+ 4 1 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4	5
	Printemps Medicare Minica Peciase Section 3.A Sociate Gobsin des. Matte inv Source Per ice Guss O.d.F Thornson Heands, Usinor	189.8 62.5 65.9 116.3 75.5 121.5 275 114.5 215.4 211.5 78.5	+1.0 +4.4 +0.5 +0.3 -1.5 +1.5 +1.0	12 16.76 12 13.2 22.6 325 9.45 11.55	8.6 5.5 11.5 15.9 15.9 15.9 15.9 15.9 15.9	Aleminian Bally Hid BBC 'A' Ciba-Geigy Do. Do. Part Do. Do. Part Do. Do. Hag Gredit duisso Fischer (Georg) Grd. Mag Jel. F10 Boffman LaRoobe Invertood B. Joyan Do. Ptg. Cert. Landis9 yr BCF200 Nextle Do. Reg.	1.080 510 1.580 1.580 1.050 625 2.880 530 1.060 875 370 3.210 1.465 4,400	-16 -15 -10 -10 -50 -76 -20 +5	19 10 22 22 16 	5.6 5.6 1.4 2.1 3.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	SPAIN * August Lopez Qual Banca Lopez Qual Banca Lopez Qual Banca Atlantico Banca Atlantico Banca Atlantico Banca Central Banca Central Banca Central Banca Central Banca Central Banca General Banca Granada Banca Hispana Banca Hispana Banca Hispana Banca Harlanti Banca Mercanti Banca Mercanti Banca Mercanti Banca Mercanti	374 NI Po (2,000) 1,000)	27 COUR, 271, 746 772 672 672 652 559 652 652 651 406 610 955 249	+ 11 2 + 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5
	Frintemps Medicals Medicals Medicals Sacritor S.A. Saint Gobsin. des. Matte Inv Source Per les. Source Per les	139.8 52.5 539 116.3 75.5 121.5 275 114.5 215.4 211.6 78.5	+1.0 +4.4 +0.5 +0.3 -1.5 +1.5 +1.0	12 5.16 16.76 12 13.2 22.6 8 226 9.45 12.76 11.55	8.6 5.5 5.5 15.9 10.9 5.8 5.8 6.8 6.9 6.9 7	Aleminian Bally Hid BBC A. Clha-Geigy Do. Do. Part Do. Do. Bag Gretit duisso Fischer (Georg) Grud, Mag Jel, Filo Boffman La Roobe Lroacfood B. Jepain Do. Prg. Cert Lamities yr BCF200 Nextle Do. Reg. Cisnoder (F250)	Fm. 1.080 610 1.280 1.530 1.550 625 2.880 1.060 1.060 1.060 2.300 875 370 3.210 1.465 4.400 785	-16 -15 -18 -10 -10 -6 -30 -76 -20 +5	10 22 22 22 22 16 	6 6 64 1 1 5 8 6 0 8 4 8 5 5 0 0 1 1 1 4 8 5 5 5 0	SPAIN * Aumer I Aumer I Aumer I Banca Lopez Qual Banca Atlantico (Banco Atlantico (Banco Central Banco Central Banco General Banco Granada (Banco Granada (Banco Hispano Banco Iberico Iodobar Banco Ind. Cat. (Banco Mercanti (Banco Moroeste Banco Occidental Banco Occidental Banco Occidental Banco Occidental	374 No. 1 1,000 1 1,00	271. 746 772 672 672 672 672 673 674 675 676 677 677 677 677 677 677 677 677	+ 4 1 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4	5
	Printemps Medicale Me	139.8 52.5 539 116.3 75.5s 121.5 275 211.4 211.5 78.5 Price Kroose	+1.0 +4.4 +0.5 +0.3 -1.5 +1.5 +1.0	12 3 1.1c; 16.7a 13.2 22.6 8 226.9.45 12.76 11.55	8.6 5.5 5.5 15.9 0.8 6.8 9.6 4.4 6.0 14.7	Aleminican Bally Hid BBC 'A' Ciba-Geigy Do. Do. Part Do. Do. Part Do. Do. Bag Gredit duisse Fischer (Georg) Grad. Mag. Jel. Fill Boffman LaRoche Livericod B. Joyada Do. Pig. Cart Landisg yr BCF200 Nextle Do. Reg. Cart Saurer Arbon Saurer Arbon Soc. Inte. Pirell	1.080 610 1.380 625 625 2.880 635 1.060 635 2.880 630 1.060 875 35 370 31,465 4,400 785 150	-16 -15 -18 -10 -6 -30 -100 -76 -20 +5	19 10 22 22 22 22 26 19 1100 20 278.9 278.9 26 11	5.6 5.4 1.5 2.5 1.6 1.4 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	SPAIN * Aumer I Aumer I Aumer I Banca Lopez Qual Banca Atlantico (Banco Atlantico (Banco Central Banco Central Banco General Banco Granada (Banco Granada (Banco Hispano Banco Iberico Iodobar Banco Ind. Cat. (Banco Mercanti (Banco Moroeste Banco Occidental Banco Occidental Banco Occidental Banco Occidental	374 No. 1 1,000 1 1,00	27 coot, 271, 2746 772 946 652 529 651, 406 652 249 625 249 625 249 625 249 929	+ 1 2 + 2 + 2 + 6	5
	Printemps Medicare Minion Produces Section S.A. Scient Gobsin dec. Mat'd' inv. Source Per ice.	139.8 ti2.5 539 116.5 1216.5 1216.5 235 215.4 2115.4 2115.4 2115.4 2115.4 2116.5 78.6	+1.0 +4.4 +0.5 +0.3 -1.5 +1.5 +1.0	12 5 16 16.76 12 13.2 22.6 8 22.6 9.45 11.55	8.6 5.5 15.9 15.9 15.9 15.9 15.9 15.9 15.9	Aleminian Bally Hid BBC 'A' Ciba-Geigy Do. Do. Part Do. Do. Part Do. Do. Hag Gredit duisso Fischer (Georg) Grod. Mag Jel. F10 Boffman LaRoobe Invertood B. Joyan Do. Ptg. Cert. Landis9 yrB(F200 Nextle Do. Reg. Do. Reg. Saurer Arbon Soc. Inte. Pixell	1.080 510 1.380 1.530 1.050 630 1.05	-16 -15 -18 -10 -6 -30 -76 -20 +5	19 10 22 22 22 16 	5 6 5 6 4 2 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	SPAIN * August 1. SPAIN * August 2. SPAIN * August 3. Spain 1. Spain 2. Spa	\$74 \\\ Po \\ \$24 \\ \$25 \\ \$2	27. COR., 271. 746 772 466 632 559 631. 406 635 688 929 425 688 929 572	22 12 12 12 12 12 12 12	5
-	Printemps Medicare Maria Project Section 3.A. Section 3.A	139.8 ±2.5 539 116.3 75.5± 121.5 235 215.4 2115.4 2115.4 2116.7 73.5	+1.0 +4.0 +0.8 +0.8 -1.5 +1.0 +1.0 +1.0 +1.0	12 8.76 12.22.6 8 22.6 9.45 12.76 11.55	8.6 3.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 6.8 6.8 6.8 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5	Aleminian Bally Hid BBC 'A' Ciba-Geigy Do. Do. Part Do. Do. Part Do. Do. Rag Grachit duisso Fischer (Georg) Graching Jel. F10 Boffman LaRoobe Interfood B. Joyani Do. Ptg. Cert. LandisG yr B(F200 Nextle Do. Reg. Do. Reg. Sauref Arbon Sec. Inte. Pixell Swissabr (F500) Jwiss Bank Corp. Ju. Banks Gwrt. Ju. Banks Gyrt. Ju. Banks Gyrt. Ju. Banks Gyrt. Ju. Banks Gyrt.	1.080 510 1.580 1.530 1.050 625 8.880 1.060 189,500 2,300 875 3,210 785 4,400 785 4,400 785 4,400 785 4,400 785 4,400	-16 -15 -18 -10 -6 -30 -100 -76 -20 +5	19 10 22 22 22 22 26 	5 6 5 6 4 2 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	SPAIN * Author S Asland	\$74 \\ \$76 \\ \$7	27 coot, 271, 2746 772 946 652 529 651, 406 652 249 625 249 625 249 625 249 929	22	5
	Frintemps kedones Khura Frakes Sacitor S.A. Salini Gobain. dea. Marte Inv. Source Far leg. doss Col. F. Thomass Heands. Usinor Aug. 8 Aug. 8 Aug. 8 Aug. 8 Aug. 8 Collinguage Frivable Bergeas Privable Bergeas Privable Bergeas Privable Bergeas Surpakit Graditana. Creditana. Creditana.	139.8 522.5 539 116.3 75.5 121.6 275 114.6 215.4 211.8 215.4	+1.0 +0.8 +0.8 +0.5 -1.5 +1.5 +1.5 +1.5 +1.0	12 3 16:76 12:16:76 8 22:6 9.45 11:1.55 11:55	8.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5	Aleminian Bally Hid BBC A Cha-Gedgy Do. Do. Part Do. Do. Bag Oretit duisse Fischer (Georg) Grud.Mag Jel. Filo Boffman LaRobe Lotoschod R Jepain Do. Prg. Cert Lamitisty y BCF200 Nextle Do. Reg. Candoc (F250) Sourer Arbon Sou. Inte. Picell Swissadr (F350) Swiss Bank Corry Un_Bunkoi Switz Winterhur	7m. 1.080 1.280 1.530 1.050 625 2.280 1.060 189,500 875 370 3,210 1.465 4,400 435 3,010 436	-16 -15 -18 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	19 10 22 22 22 22 26 19 1100 20 278.9 26 11 14 8.6 10 20 20 278.9	6-6-4-158-15-05-15-15-15-15-15-15-15-15-15-15-15-15-15	SPAIN * Author E Author E Author E Author E Banco Lopez Qual Banco Bilbao Banco Atlantico (Banco Central Banco Central Banco General Banco General Banco Granada (Banco General Banco Hispano Banco Ind. Cat. (Banco Mercanti (Banco Moroesto Banco Occidental Banco Cedental Banco Cedental Banco Viguaya Banco Zaragoan Bankunian	\$74% Feb. 2. (2,000) (2,000) (1,000) (200) (200) (200)	27 cont. 271 746 642 559 641 026 652 559 661 026 661 026 662 926 663 926 663 927 927 668 927 927 668 928 937 937 937 937 937 937 937 937 937 937	92 + 12 + 1 + + + + + + + + + + + + + + +	5
	Frintemps Medons - Marie Minus Froless Sacilor S.A. Sacilor Scham Solini Gobain des. Marie Inv Source Parier Sons O.A.F. Thochann Heands. Usinor - Marie Aug. 8 Aug. 18 Aug. 18 Aug. 28 Aug. 18 Aug. 28 Aug. 28 Aug. 38 Aug. 3	139.8 ±2.5 539 116.3 75.5± 121.5 235 215.4 2115.4 2115.4 2116.7 73.5	+1.0 +0.8 +0.8 +0.5 -1.5 +1.5 +1.5 +1.5 +1.0	12 8.76 12.22.6 8 22.6 9.45 12.76 11.55	8 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Aleminian Bally Hid BBC 'A' Ciba-Geigy Do. Do. Part Do. Do. Part Do. Do. Rag Grachit duisso Fischer (Georg) Graching Jel. F10 Boffman LaRoobe Interfood B. Joyani Do. Ptg. Cert. LandisG yr B(F200 Nextle Do. Reg. Do. Reg. Sauref Arbon Sec. Inte. Pixell Swissabr (F500) Jwiss Bank Corp. Ju. Banks Gwrt. Ju. Banks Gyrt. Ju. Banks Gyrt. Ju. Banks Gyrt. Ju. Banks Gyrt.	7m. 1.080 1.280 1.530 1.050 625 2.280 1.060 189,500 875 370 3,210 1.465 4,400 435 3,010 436	-16 -15 -18 -10 -6 -30 -76 -20 +5	19 10 22 22 22 22 26 	6-6-4-158-15-05-15-15-15-15-15-15-15-15-15-15-15-15-15	SPAIN * Augment Comment Comme	\$74% For a second secon	27 cont. 271. 746 672 672 672 672 672 673 673 673 673 673 673 673 673 673 673		5
	Frintemps Medones Mistor Perises Saint Gobsin den Mattor Inv Source Perise dons CASF Thorisann Heands Usinor Aug. 8 Americains ps Bergens Privable Bergens Privable Bergens Krön Lutions Lutions Lutions Lutions Aug. 8 Americains ps Bergens Frivable Bergens Frivable Bergens Frivable Bergens Frivable Friught Lutions Luti	139.8 52.5 116.5 121.5 121.5 114.5 211.6 211	+1.0 +4.0 +0.2 +0.3 +0.5 +1.5 +1.0 +1.0 +1.0	12 16:76 12:26 8 9:45 12:76 11:55 10:30 10:	8.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	Aleminian Bally Hid BBC A Cha-Gedgy Do. Do. Part Do. Do. Bag Oretit duisse Fischer (Georg) Grud.Mag Jel. Filo Boffman LaRobe Lotoschod R Jepain Do. Prg. Cert Lamitisty y BCF200 Nextle Do. Reg. Candoc (F250) Sourer Arbon Sou. Inte. Picell Swissadr (F350) Swiss Bank Corry Un_Bunkoi Switz Winterhur	7m. 1.080 1.280 1.530 1.050 625 2.280 1.060 189,500 875 370 3,210 1.465 4,400 435 3,010 436	-16 -15 -18 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	19 10 22 22 22 22 26 19 1100 20 278.9 26 11 14 8.6 10 20 20 278.9	6-6-4-158-15-05-15-15-15-15-15-15-15-15-15-15-15-15-15	SPAIN * Augment Comment Comme	\$74% \$76 \$266 \$1,000 \$1,00	27 cont. 271, 746 672 672 672 672 673 573 673 673 673 673 673 673 673 673 673 6		5
	Frintemps Medones Mistor Perises Saint Gobsin den Mattor Inv Source Perise dons CASF Thorisann Heands Usinor Aug. 8 Americains ps Bergens Privable Bergens Privable Bergens Krön Lutions Lutions Lutions Lutions Aug. 8 Americains ps Bergens Frivable Bergens Frivable Bergens Frivable Bergens Frivable Friught Lutions Luti	159.8 62.5 539 116.5 275.6 275.6 215.4 211.6 235.6 215.4 211.6 73.6 136 176 136 136 137 137 138 138 138 138 138 138 138 138	+1.0 +4.0 +0.2 +0.3 +0.5 +1.5 +1.0 +1.0 +1.0	12	8.5.3.5.5.5.5.8.6.6.4.6.7.7.5.5.5.6.4.6.7.7.5.5.6.4.6.6.5.5.6.6.6.6.6.6.6.6.6.6.6.6	Aleminian Bally Hid BBC A Cha-Gedgy Do. Do. Part Do. Do. Bag Oretit duisse Fischer (Georg) Grud.Mag Jel. Filo Boffman LaRobe Lotoschod R Jepain Do. Prg. Cert Lamitisty y BCF200 Nextle Do. Reg. Candoc (F250) Sourer Arbon Sou. Inte. Picell Swissadr (F350) Swiss Bank Corry Un_Bunkoi Switz Winterhur	7m. 1.080 1.280 1.530 1.050 625 2.280 1.060 189,500 875 370 3,210 1.465 4,400 435 3,010 436	-16 -15 -18 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	19 10 22 22 22 22 26 19 1100 20 278.9 26 11 14 8.6 10 20 20 278.9	6-6-4-158-15-05-15-15-15-15-15-15-15-15-15-15-15-15-15	SPAIN * Author S Allon S Banca Lopez Qual Banca Lopez Qual Banca Bibao Banca Atlantico (Banca Atlantico (Banca Central Banca Central Banca Central Banca Genanda (Banca Genanda (Banca Hariano Banca Hariano Iuduban Banca Ind. Cat. Banca Mercanta (Banca Noroeste Banca Occidental Banca Occidental Banca Occidental Banca Vizcaya Banca Vizcaya Banca Vizcaya Banca Vizcaya Banca Vizcaya Banca Caragozan Bantuntan Altos Horous Babcock Wilcux Cepsa Cil	\$74% \$764 (1,000) 1,000) 1,000) (259)	27.6 27.6 27.6 27.6 67.2 67.2 67.2 67.2		5
	Frintemps Bedoone Bhoo Packes Scint Gobain den Mat'd inv Source Per ier toan CA.F. Thornson Beanda. Usinor Aug. 8 Aug'lains ps Bergens Privabla Bergens Privabla Bergens Privabla Credit bank Credit bank Credit bank Follom Follom Kredit kasses	139.8 52.5 539 116.5 121.5 275.1 211.6 211.6 211.6 78.6 130 130 130 130 130 130 131 131 131 131	+1.0 +4.0 +0.8 +0.3 +0.3 -1.5 +1.5 +1.6 +1.6 +1.7	12 8 15.26 15.26 15.26 8 225 8 .45 111.55 10 20 10 10 10 10 10 10 10 10 10 10 10 10 10	8.53.5998864407	Aleminiant Bally Hid BBC A. Clibs-Gedgy Do. Do. Part Do. Do. Bag Oretit duisso Fischer (Georg) Grud, Mag Jel, Fill Goffman La Roobe Loverlood B. Joyada Do. Pig. Cert Landisci yr R(F200 Nextle Do. Reg. ciandoz (F250) Sauref Arboo Son. Inte. Pirell Swissair (F250)	77% 1.080 1.280 1.530 1.050 1.050 1.050 1.060 1.	-16 -15 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	19 — 10 22 22 22 22 22 22 25 — 19 1109 20 — 12 278.9 26 114 8.6 10 20 50 40	6 6 6 6 4 1 1 5 5 5 5 6 6 1 1 5 5 5 6 6 1 1 1 5 5 5 6 6 6 6	SPAIN * August Lopez Qual Banca Lopez Qual Banca Lopez Qual Banca Atlantico (Banco Atlantico (Banco Central Banco Central Banco General Banco General Banco Granada (Banco General Banco Hispano Banco Inderico Lodobar Banco Ind. Cat. (Banco Mercanti (Banco Moroeste Banco Occidental Banco Occidental Banco Viguaya Banco Viguaya Banco Viguaya Banco Viguaya Banco Viguaya Banco Viguaya Banco Katalogo Banco Viguaya Banco Katalogo Banco Viguaya Banco Katalogo Banco Viguaya Banco Katalogo Banco Viguaya Banco Caragoan Bantonian Altos Hornos Babcock Wileux Cepsa Cic	374 No. 374 No	27. Coll. 27. 27. 27. 27. 27. 27. 27. 27. 27. 27	22 +	5
	Frintemps Medone Marie Minor Follows Secilor S.A. Selint Gobsin don Marie Tournes Source Per les Source C.H.F. Thorison Heands Usinor Aug. 8	139.8 525.5 116.5 121.6 375.5 114.5 235.5 215.4 211.8 78.6 135.4 135.4 136.5 136.5 136.5 136.5 137.5 137.5 138	+1.0 +4.0 +0.2 +0.3 +0.5 +1.5 +1.0 +1.0 +1.0	12	8.5.3.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.	Aleminiant Bally Hid BBC A. Clibs-Gedgy Do. Do. Part Do. Do. Bag Oretit duisso Fischer (Georg) Grud, Mag Jel, Fill Goffman La Roobe Loverlood B. Joyada Do. Pig. Cert Landisci yr R(F200 Nextle Do. Reg. ciandoz (F250) Sauref Arboo Son. Inte. Pirell Swissair (F250)	Price 1.080 1.580 1.580 1.580 1.580 1.580 1.580 1.580 2.880 1.060 180,500 2.300 875 3.210 1.465 4.400 785 4.400 785 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10	-16 -15 -18 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	19 10 22 22 26 19 11 14 26 10 20 40 10	6.6 5.4 1.15 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	SPAIN * August Lopez Qual Banca Lopez Qual Banca Lopez Qual Banca Lopez Qual Banca Atlantico (Banco Central Banco Central Banco General Banco General Banco Granada (Banco Granada (Banco Hispano Banco Iberico Lodobar Banco Ind. Cat. (Banco Mercanti (Banco Moroeste Banco Occidental Banco Occidental Banco Central Banco Vizcaya Banco Vizcaya Banco Vizcaya Banco Vizcaya Banco Vizcaya Banco Vizcaya Copea Cic Cected Crecinco Crecinco Crecinco Crecinco Cornolanti Copea	\$74 x 374 x	27.6 05, 2746 762 246 653 524 663 762 663 763		5
	Frintemps Bedoone Bhoo Packes Scint Gobain den Mat'd inv Source Per ier toan CA.F. Thornson Beanda. Usinor Aug. 8 Aug'lains ps Bergens Privabla Bergens Privabla Bergens Privabla Credit bank Credit bank Credit bank Follom Follom Kredit kasses	159.8 625.5 539 116.5 121.5 275. 275. 215.4 211.5 73.5 75.1 106 75 116 2,400 125 237.5 116 337.5 116 337.5	+1.0 +0.3 +0.3 +0.3 +0.5 +1.5 +1.0 +1.5 +1.0 +1.0	12	8.5.3.5.5.5.5.5.6.4.6.4.7.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	Aleminian Belly Hid BBC A Clibs-Gedgy Do. Do. Pert Do. Do. Bag Oretit duisso Fischer (Georg) Grud, Mag Jel, Fill Boffman LaRoobe Loverlood B Joyada Do. Prg. Cert Landisci yr B(F200 Nextle Do. Reg. candou (F250) Sou. Inte. Pirell Swissair (F250) Swissair	Price 1.080 1.580 1.530 1.530 1.530 625 8.580 1.060 190,500 2,300 197,500 1,465 4,400 725 4,400 725 3,210 1,740 2,750 Price Kroner	-16 -15 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	19 10 22 22 22 16 19 1100 20 110 20 1	5 5.6 5.4 1.0 1.	SPAIN * August 1. Spain * August 1. Spain * August 1. Spain * Banca Lopez Qual Banca Lopez Qual Banca Atlantico (Banca Atlantico (Banca Atlantico (Banca Central (Banca Central (Banca General (Banca General (Banca General (Banca Hispana (Banca Hispana (Banca Hispana (Banca Mercanti (Banca Mercanti (Banca Occidental (Banca Occidental (Banca Virgujo (Banca Vir	\$74% \$200 \$1,000	27. COR. 27. 27. 27. 27. 27. 27. 27. 27. 27. 27	28	5
	Frintemps Medone Maria Miner Pedias Sacitor S.A. Sacitor S.A. Sacitor S.A. Sacitor S.A. Sacitor S.A. Sacitor S.A. Source Per ice Sergion Beands Sergion Frivable Sergion Fri	159.8 52.5 539 116.5 121.6 275 114.5 235 235 235 235 245 255 106 75 124 1,550 116 2,400 125 627.5 116 330 105 148	+1.0 +0.3 +0.3 +0.3 +0.5 +1.5 +1.0 +1.5 +1.0 +1.0	12	8.5.3.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.	Aleminican Bally Hid BBC 'A' Ciba-Gelgy Do. Do. Part Do. Do. Part Do. Do. Bag Gredit duisse Fischer (Georg) Grad. Mag. Jel. Fill Boffman La Roche Investood B. Joyan Do. Prg. Cart Landisg yr BCF200 Nextle Do. Reg. Sauref Arbon Sauref Arbon Sauref Arbon Jun. Bank Corp. Un. Bank	1.080 1.580 1.580 1.530 1.530 1.550 2.880 1.060 2.300 1.960 2.300 875 570 3.210 1.460 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.1	-16 -15 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	19 10 32 22 22 15 1100 20 27 28 27 28 27 28 27 37 30 40	5 5.6 5.4 1.0 1.	SPAIN * August 1. Spain * August 1. Spain * August 1. Spain * Banca Lopez Qual Banca Lopez Qual Banca Atlantico (Banca Atlantico (Banca Atlantico (Banca Central (Banca Central (Banca General (Banca General (Banca General (Banca Hispana (Banca Hispana (Banca Hispana (Banca Mercanti (Banca Mercanti (Banca Occidental (Banca Occidental (Banca Virgujo (Banca Vir	\$74% \$200 \$1,000	27.600, 27.6 27.6 27.6 27.6 27.6 27.6 27.6 27.6	+	5
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	Frintemps Medones	159.8 (22.5 539 116.5 121.6 275 114.5 275 275 275 275 275 275 275 275 275 27	+1.0 +0.3 +0.3 +0.3 -1.5 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0	12 8 12:5 16:76 13:28 23:10:10:10:10:10:10:10:10:10:10:10:10:10:	8.55.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.	Alteninium Bally Hid BBC 'A' Clins-Gelgy Do. Do. Part Do. Do. Bag Oretit duisse Fischer (Georg) Grad, Mag Jel, Filo Boffman LaRoobe Invertool B Jepen Do. Prg. Cert Landied yr BCF200 Nextle Do. Reg. Candou (F250) Swiss Bank Corp. Un_Bankoi Switz Winterhur Zarrch Inv. STOCKHOLM Aug. 8 Attis Lava! 'B Ansa Attis Capool Ellierode	Priso 1.080 1.280 1.530 1.050 625 2.000 5.300 8.300 8.300 8.300 8.300 8.300 8.310 1.400 4.400 4.100 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.	-18 -15 -15 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	19 10 22 22 22 16 19 1100 20 27 28 26 11 14 6.6 10 20 40 40 40 40 40 40 40 40 40 40 40 40 40	6 6 6 6 6 6 6 6 6 6	SPAIN * August 1. SPAIN * August 2. August 2. August 3. Banca Lopez Quel Banca Bilbao Banco Atlantico (Banco Central Banco Central Banco Central Banco Central Banco Central Banco Granada (Banco Mercanta (Banco Mercanta (Banco Moroeste Banco Noroeste Banco Ceidental Banco Occidental Banco Occidental Banco Central (Banco Central (Banco Central (Banco Central (Banco Central (Banco Vizraya Banco Carascoan Bankunton Altos Horous Cepta (CiC Crecinco Dragados iumobanif Finergias Ara Espanola Zinc Expl. Rio Tinto Feesa (1800)	374 No. 374 No	27. Coll. 27. 27. 27. 27. 27. 27. 27. 27. 27. 27		5
	Frintemps Medones Minero Frederics Saint Gobain den Matte Inv Source Per ier dens Matte Inv Aug. 8 Credit ing Kredit kasses Norsh Hydro Kreu Norsh Hydro Kreu Steubbrand COPENHAGEN COPENHAGEN	159.8 (22.5 539 116.5 121.6 275 114.5 275 275 275 275 275 275 275 275 275 27	+1.0 +0.3 +0.3 +0.3 +0.5 +1.5 +1.0 +1.5 +1.0 +1.0	12 8 124 15.76 15.76 15.76 15.76 15.76 15.76 17.	865359988864077 128 66 953754889759 186 753754899759	Aleminian Bally Hid BBC A Cha-Guigy Do. Do. Part Do. Do. Bag Oretit duisso Fischer (Georg) Grud, Mag Jel, Fill Goffman LaRoobe Loverlood B Joyada Do. Prg. Cert Landisof yr RF200 Nextle Do. Reg. candou (F250) Sauref Arboo Son. Inte. Pirell Swissahr (F250)	Price Price Price Price Price Price Price Price Events Price Price Events Price Price Events Events Events Price Events Events Events Events Events	-18 -15 -15 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	19 10 22 22 22 22 22 26 19 1100 27 26 11 4, 30 50 40 40 40 40 40 40 40 40 40 40 40 40 40	6 5 5 5 5 5 5 5 5 5	SPAIN * Augment Comment Comme	\$74 No. 10 No. 1	27. 600, 27.	+	5
	Frintemps Medones Minton Frohes Sacitor S.A. Sacitor S.A. Sacitor S.A. Sacitor S.A. Sacitor S.A. Source Per ice. Sergions Frivable. Mergens	139.8 62.5 539 116.5 275 114.5 275 114.5 275 114.5 275 115 126 126 126 126 126 126 126 126 126 126	+1.0 +0.3 +0.3 +0.3 -1.5 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0	12 8 12:5 16:76 13:28 23:10:10:10:10:10:10:10:10:10:10:10:10:10:	8.55.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.	Aleminican Bally Hid BBC 'A' Clha-Gedgy Do. Do. Part Do. Do. Part Do. Do. Bag Gredit duisse Fischer (Georg) Grad. Mag Jel. Fill Boffman La Roche Literitod B. Joyath Do. Prg. Cart Landisg yr B(F200 Nextle Do. Reg. Science (F250) Sauref Arbon Sauref Ins. STOCKHOLM Aug. 8 Atta Landi 'B- Asea Attas Copco(K.25) Billarnois Bofors Cardo.	1.080 1.580 1.580 1.580 1.550 625 2.880 1.050 2.380 1.060 2.380 3.5 3.5 3.7 4.400 4.10 4.10 4.10 4.10 4.10 4.10 4.1	-18 -15 -15 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	19 10 22 22 16 22 22 16 20 20 20 20 20 20 20 20 20 20 20 20 20	6 6 6 6 6 6 6 6 6 6	SPAIN * August I Aug	\$74 No. 10 No. 1	27.6 mt, 27.7 mt, 27.		5
	Frintemps Medones	139.8 625.5 539 116.5 539 125.6 875 121.6 875 1215.7 8.6 875 125.4	+0.1 +0.2 +0.5 +0.3 +0.3 +0.3 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0	12 8 116:16:76 115.26 8 8 9.45 117.55 110 20 20 110 115.5 110 110 110 110 110 110 110 110 110 11	8.65.35.59.50.09.64.64.7 8.65.75.64.64.7 8.65.75.64.65.7 8.65.75.64.7 8.65.75.64.7 8.65.75.64.7 8.65.75.64.7 8.65.75.86.64.7 8.65.75.86.4	Aleminian Bally Hid BBC A Cha-Gedgy Do. Do. Part Do. Do. Part Do. Do. Bag Gredit duisse Fischer (Georg) Grud, Mag Jel, 710 Boffman LaRobe Entestood B Jepeda Do. Prg. Corr Lamitog yr BCF200 Nextle Do. Reg. ciandor (F250) Swiss Rank Corry Un.Bankio Switz Winterhar Zarrch Inc. STOCKHOLM Aug. 8 Atta Lawai B Assa Atta Coppor K. 250 Billarnde Bofors. Cardo. Celluloss.	1.080 1.580 1.580 1.530 1.625 2.880 1.050 2.300 875 3.300 875 3.210 1.465 4.400 4.20 4.50 4.50 4.50 4.740 4.760 4.	-18 -15 -15 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	19 	6 5 5 5 5 5 5 5 5 5	SPAIN * Augment Comment Comme	\$74% \$200 \$200 \$200 \$200 \$200 \$200 \$200 \$20	27. 600, 27.		5
	Frintemps Medones Mintro Frolless Sacitor S.A. Saint Gobain dec. Matte Inv Source Per les dess COSLO A Aug. 8 Coslo Aug. 8 Bartugiard Copenhiagen Copenhiagen Copenhiagen Ladonnes Copenhiagen Copenhiagen Ladonnes Ladonnes Ladonnes Ladonnes Copenhiagen Ladonnes Ladonnes	159.8	+0.1 +0.2 +0.5 +0.3 +0.3 +0.3 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0	12 8 1.16(16.76) 118.76 8 8 22.6 8 9.455 117.56 117	8.55.55.55.55.55.55.55.55.55.55.55.55.55	Aleminican Belly Hid BBC A. Ciba-Gedgy Do. Do. Part Do. Do. Part Do. Do. Bag Oretit duisso Fischer (Georg) Grad, Mag Jel, Fill Boliman La Roobe Loverlood B. Jepen Do. Prg. Carl Landisg Jr B(F200) Sauret Arbon Do. Reg. Gendou (F250) Sauret Arbon Sauret Arbon Jeyes Bank Corn; Un. Bankoi Gwitz Winterhur Zarich Ins. STOCKHOLM Aug. 8 Attis Lassi B. Asea Asea Attis Copcork 25) Billernde Bofors. Cardo. Celluloss. Siectrolux B. Siectrolu	Price 1.080 1.580 1.580 1.580 1.550 1.050 2.680 1.060 2.300 1.060 2.300 3.210 1.465 3.010 1.740 2,750 Price Kroner 380 1.17 1.660 2.13	-18 -15 -15 -10 -15 -15 -10 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15	19 10 22 22 16 19 12 10 27 18 27 18 27 18 27 18 27 18 27 19 19 19 19 19 19 19 19 19 19 19 19 19	6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 -	SPAIN * August 1 August 2 August 2 August 1 Banca Lopez Qual Banca Bilbao 1 Banca Atlantico (Banco Central 1 Banca (256) 1 Banco General 1 Banco Hispano 1 Banco Iberico 1 Iodabar Banco Ind. Cat. (Banco Mercanti (Banco Noroeste Banco Occidental Banco Occidental Banco Occidental Banco Vizcaya 1 Banco Cic 1 Cepsa Cic 1 Crecinco 1 Dragados 1 Energias Ara 2 Espalaoja Zinc 1 Expl. Rio Tinto 1 Fenosa (1,000) 1	\$74 \\ \$70 \\ \$7	7 COUL. 271. 476 472 476 472 476 472 476 472 476 472 476 472 476 472 476 472 476 472 476 472 475 477 477 477 477 477 477 477 477 477		5
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73 ₄ 427 ₈	294	Burlington Nibb	61 ₈	4734	27g	Gerusco	407g	l
10812	334	Calif Comp	9034 41 ₃	1964	18713	Getty Oil	185	l
352g 171g	2756	Campbell Soup Canadian Pacific.	311 ₅ 133 ₁	3419	214	Gillette	26 14	١
1212 55	5878	Canal Randolph	1134 6834	174 20	131	Global Marine	15 la 167g	l
1446 2456	104	Carrier & General Carter Hawley	1034 21	2016	1234	Gould	341	١
70 537m	48 287s	CBS	684 46%	161	221a 75	Grace W. R Grand Union	261	ı
3814	251g 135g	Сеівпеве	884 144	12 6 15 8	1012	Gr. Atlan Par Tea Grt. North Iron.,	1130	l
1712	1150	_	15	16	1014	Gres housed Grother	214	ĺ
133a 20	634 117g	Certain Teel Ceasna Aircraft	11 165g	4354 2368	931 ₃ 175 ₆	Gulf & Western	395.	l
351g 421 ₂	261g 291g	Chase Stanhattan Chemical Bk NY	331 ₂ 384	1884	115	Halli-urten Hanna Mining	1643 394	ı
6612	37 is	Cheseb'rgh Pond, Chessie Systems.	584	2773	1412	Harris Corps Homz H. J	23 45	ľ
5778 911 ₂	26 671	Chieseo Bridge	324 821 ₂	50	2012	Reublein	411	l
1438	756	Chrysler	115g 21g	1194	Book	to caser -1 School	Tonal	
25 39	163 ₉ 283 ₉	Citt Corp	177g 534g	147s	54 h	Holiday Isna	106 ₁ 457 ₂	
491 ₂ 91 ₈	361 ₂ 43 ₄	Cities Service	4413	546g 40	2078	Honeywell	287 124	
935a 345a	534 22	Cora Cola Colgate Palin	771 ₂ 275 ₈	1548 1819	117a	Hower	157	
918	44	Colins Alkman	7	181g 161g	103	Hutton B. F IC Industries	15 137 ₈	1
28	225a 21a	Colombia Gas	2334 679	55g 401g	15g	IC Pharmac'slead	34 34	
91g 121g	65g	Come Ina Co of Am	10	8414 44	61 324	Ingersell Rand	733 ₄ 391 ₈	
87 2914	25% 22%	Come th Ballern	2618	95 ₄ 2245 ₄	57g	Inslien	81	Į
125g 461g	28ba	Commin satelite.	10 3614	8416 3014	235	linti. Flavour	871 ₉	
143 ₆ 181 ₄	7 lg 1238	Consul Fresia	193 ₃	124	61g	Intl. Hervester Intl. Holdungs Intl. Min & Chem	115.	
27 18%	213a 97a	Consult Nat. Gas. ConsumersPress; Continental Can.	251, 165a	471 ₅ 281 ₂	215	Intl. Min & Chem Intl. Nicket W Intl. Paper	26 563 ₈	١,
23.4	2314	Courrental Canal	2312	554	343g	and a reper of	200	1 4

-	1000	7	45.		1 32.	F-1 24 100	-	11
6 93 ₆	325	CPC Introduced	451 ₄	8634	791	Johns Mansville.	25 88	ı
2.	261	Crace	4634	184	8	Johnson Control	124	J
8	147	Klencker Nat. C.P.	224	89	4484	Joy Menufactur's	754	П
86a 54	241 164	Crown Zelierhach	194	103,	125	Joy Manufactur'g Kaleer Alumin'n Kaleer Industries	30 B	L
814	54	Cummins Engine Curties Wright	111	4314.	207	Kaiser Steel	35	L
			, •	454	27	Ear.	354	1
_		-		401g	8134 60	Kenneesti Kerr McGee	337g 82	1
9 8 1 a	184		24	23	94	Kidde Walter	18	П
674	941	Desre	4014	64	244	Kimberty-Chark	287g	П
749	20te	Delmonte	2434	7412	3612	KINDOW	713e	Ł
片	B14	Deltons	514	4154	3414	Krallen	4034	н
420	844 73	Betreit Edison	123	24	204 153	Krosge	285a 20	н
134	454	Dietaphone Digital Equip Disney (Vall Dever Corps	1085	347s	1274	Lati Stranss	27	Ĺ
45,	2114	Disney (Walt)	41	224	137	Liby Ow. Ford.	164	Ł
814	255	Dover Corps	40					1
94 94	386			649	334	Libby Mr Xell	719	П
24	871	Dresser	1233	354 79	255 674	Liggerta Agors B	294 ₆	П
5	554	The man Indiana sine		9	84	Lily Bl	74	Ĺ
64	1434	Bagle Hicher	844	134	304	Lockheed Augrain	9	П
Ö 14	814	Bast Air Line	454	1878	94	Lone sites (miust)	1654	П
9 I4	621 ₂	Enton Acque.	91 274	15 M	104 204	Long Island Leg.	141 ₂	П
				584	364	Long Island Leg. Louistana Land Lubricol	484	П
		170 60		1 19	8	Lucky Mores	1414	Ł
24 24	1 10	Ki Pasu Nas. Gas	1170	1554	1312	Likes Voundtown	1410	١.
64	1934	Sites	. 33	65 ₄	23g 124g	Mac Millen	434 191 ₂	Ł
a i	251	一 「新食化・175 人」に デディカル	1 4914	3864	2614	Mire Basserer City	34 is	1
44	1.5	15 Male stancers	āla	3864		Mapon	42 in	ŧ
314 712	251	Engeldard Alto	3134	5559	511	Marathen Oll	48	į.
734	231	Rthyl	317a	2014	1878		2514 181 ₈	1
76	65	Naxou Fulrehild Camera	86	261g	156		3D 79.18	1
1.50	17	Pairchald Camera	4446					1
11a 03a	257g	Foi. Dept. Stores	454 1854	1				1
2	. 2419	Fet. Nat. Boston.	957a	48	221	May Dept. Stores	401a	1
34	714	Flexi-Van	814	821g	2754 219	McCorF	701g	1
Ol.	i 11	Fintkote	19	110	4534	McDermate	463	1
57) 8	1874	Florida Power	244 371s	1738	818	McDermutt McDonnell Daug. McGraw Hill	14	
0	10	Flux	0.118	13	6	McGraw Hill	950	1
				8512	101	Merek	70 17½	ı
34	107	7. M.C	1619	2016 1810	124	Nerek Merek Merek Merek Mind Mind Mind Mind Mind Mind Mind Mind	15	ı
84 454	10	Ford Motor	381,	181g 875g 481g	48	Munn. Ming& Mile	554	1
110	28	Forboto	334			Mobil Otl	4514	ш
176	1314	Formest Meks Forbeby Frenklin Mest	24	7434	511g	Horgan J. P	681g 56 g	ı
119	404	Freeman Manerale	235	5770	3334		451g	
718	31	Freeport Manerale Françant	164 ₆ 61 ₂	28	151	Murph Wil	21	1
212	1 11	G.A.C.	112	4170	8214	(%aldeen	35.5	
		•		331g	17 94	Nako Chendeal	285s	Ł
275	774	G.A.F.	1014	1				ı
812	23	figunetr. fien. Amer. Inte. Gen. Amer. Trans.	395					ì
114	77	Tien. Amer. Inta.	She	1712	1850	Nat. Distillers	16 ig	ı
5 La	2612	Gen. Cable	32	1154 4478	65g 323 ₄	Nat. Service Ind.	104s 37.	ł
23	19	Gen. Carle Gen. Dynamics. Geo. Buctre Geonard Frada. Georal Mills Georal Motors. Gen. Pub. Util. Gen. Tel. Biccs. Gen. Tire. Gen. Tire. Gen. Tire.	10 lq	52	25	Natronas	25	
51g 25g	325	tion. Shares	4434	387	14	NCK	294	L
776	187	Genneral Freds.	223	183a	64g	Neptune Meter	16	ŀ.
230	4D5a	General Milla	D312	198g 273	15 25	New England Ed.	177 ₈ 25	ļ 1
δ 7 Δη	314	Gen. Pub. Littl.	491 15	121			121a	
LL	237	Geu. Stenal	37	1478	11	Nagra Sham	127s	
572	1678	Gen. Tel. Bleck	221	1714 708	113 ₄ 597 ₈	AND IN SERVICE OF LA	1586 631g	ш
73 ₁	105	Genasco	151. 47a	703g 693g	DI12	North Nat. Gas	61	ш
15	261	Georgia Pacific	407	(SOIR E	1076	Nthn States Per.	235.	l I
lg	1871	Getty Oil	186	824 473	1156		1978	
				214	34 101 ₈		39 173	ı
	011.	(Cillatta	2614	2818	125	Occulental Petrol	171	
Ig Ig	104	Gillette,	154	8254	1114	Ogiley Mather	173.	L
•	133	Global Marine	167	163.	1214	ithio Edison	1554	
916	1234	tinalyses Tire	1818	2878	145	Olin	2714	
3	221	Goods	263	33 1	24	Oth Elevator	2814	
l	75	Grand Union	1412					
	714	Gt. Atlas Pac Tes	1130	15 tg	84	Over bit Gp	131 ₂	
A	101	Get North Iron.	151	4212	2514	Owens-Corning	3612	
,	101	Grey hound	131	454	1614	Owetts Illinois Pacific Gen	42 204	ł
الي غو	8319	Gulf & Western	395	194g	146	Pac. Lighting	165 ₈	
åg.	176	Gulf Oil	20 to	21	144	Pac.Pur & Li	184	
L	115	Halli-urtog	1643	534	2	PanAm WorldAir	312	
5	2412	Hanna Mining	39 L	245	13	Parker Hannifin	23	
78	1412	Harris Corps	23	20	11 ₈	Penn Central	14 1854	
	2012 2013	Homz H. J	45 41 h	604	204 1098	Peruey J. C	465g	
Le	2015	Heublein		234	17	Penravil United	207s	
	2008			734	359	Peoples Drug	8ta	
		valida = ?=	704	3679	304	Peoples Gas	345g	
76	54 la	Homestake	105 ₁	6918	401 _g	Pepe ico	604	
5g	2078	Honeywell	287				1	-
åg.	1134	Houver	123	2954]	16	Perkin Bimer	2312	
lg	1178	Household Fin	157	255g	165g	Pet	2356	
ile	66 ₆	Hutton B. F	15	3578	24	Prices	2614	
f	1034	16 Industries	137	3934	29	Phelps Dodgo	35% 13%	
59	15g	IC Pharmac'slead	356	154	111g 407g	Philadelphia Slec	463g	
10	281 ₈	INA Ingersoil Rand	34 733	565a 5934	37	Phillips Petrol'm	524	
14	324	Tuland Steel	39 is	19/2	730	Pickwick Inter_	12	
54	57g	LOSTIGATOR	814	7112	357g	Pilabury	634	
54	121.6	ED2[190	80	324	Pitnes Bowes	17	
16	2358	Intl. Flavour	871a	6014	3675	Pittern Trd ATM	685g	
14	1954	lud. Hervester Lud. Holdings	2412	188	634	Polargid	331 ₂	
14	61g	July Min & Charact	115 ₈	4234 131g	15 10	I'ntonne Rice.	1050	
75 12	215	Intl. Mind Chem Intl. Nickel W	26	3158	241	PPG Industries.	2814	
54	343g	'Intl. I'aper	563g	100	782	Proctor Gamble	87%	
7	196g	Intl. Tel & Tel	20 fg	174	12	Pub. sees. Elect.	15 in	
ig	34	[uvent	23,	6134	5 8	Palimen	503 ₄	
- 1	124	HINKY REEL	941 ₃	361	754	Pures	11% 354	
76	81g	IU International Jim Walker	107a	36!4 197a	175	Conter Outs	33 ta	
50					_			

TI	ON						Inves	
Low	Stock	Aug.	High	Low	Rock	Aug.	Figb	-
191 781	dosadol mendol.	88	84 594	84 254	Raytheon	4712	286 ₈ 85 195	
491 124		754	31 _e 36 ₁₄	103 ₀ 11 ₄ 234 ₆	Reading	175 ₄ 8 316 ₆	100.0	ġ
43	Kalser Industries	9 35	801 ₂	88 tg	Revion	715g	188 1827s 6.74	
311	Kanneedt	35 ₄	60 257s	1374	Reynolds R. J Rich. R. Merrall	1913	CAI	
60	Kerr McGree	82 18	243 ₁	181¢ 461 ₂	Rockwell later.	75	4.35	ī
241 361 341	RUMBER	287g 213g 403 ₄	59ta 117g	241g	Reyal Dutch	35% 104	1114	ı
204 153	Kroseć	285g	58 54 te	341e 251e	Seleway Stores. St. Joe Minerale	471a 31 267a	3554 29	1
137	Leti Striget	27	2914 3018 514	1966 243 ₄ 31 ₈	S. Regis Paper	25 41 ₄	211 ₀ 174 ₀ 461 ₀	ĺ
33			51g 294	2 251a	Sazon ind	334] 9	١
255 674	Liggerik liyers B	394 ₆	1166	7718	Schlumburger	7878 114g	471e 1,5 174e	4
31. 31	Lorkheed Arrest	74	181 ₈	121g 84g	Scoville lig	14 95 ₀	141 ₈	į
104	Loug Island Leg.	1412	614 2519	108	Sendd'r Duo Vest See Undtainer	47a 165a	71g 251g	I
36 L	Louistana Land Lubricol Lucky Stores	484	87 944 755	274 131s	Sears Rortugh	104	117 ₆ 4.95	Ì
134	L'kes Youngtown	141a	7550 5850 571g	484g 211g	Sears Rostwell	514 5012 53	277e	l
124 261	Mary R. H	191 ₂	3114 1878	3914 1114	Seico	25 161 ₈	772 1712	۱
274 511	Marethee Oll	4816	414s	14 25 113	Signal	35 124	172a 441g 2.90	J
181 141	Marine Midiand	251 ₄ 181 ₉	514	912	Singer in since	18 37a	67a	9
154	Marbail Field	20	181a 213a	17	Southelown	84s 183s	103 -34 28	ļ
221		401a 701a	1314	85 ₄ 411 ₄	Southern Stha. Nat. Ras.	123 ₀	2.0	Ì
2754 211 4534	McCore	3	517g	25às 40	Southern Pacific.	_	165g 93 ₄	l
81	McDermutt McDonnell Daug. McGraw Hill	14 95a	29 to	153 ₄ 67 ₈	Southbard	251 ₀	4.70 641 ₂	l
101	Nerck	70 174	7174	25ag 523 ₂	Sperty Rund	401 ₂	561 ₄ 333 ₄ 25	ŀ
124	Mind Minek Min	15 554	325g 52 84	5218	Blat. Otl Catting me	301g 451z	2434	l
41	Mobil Otl	681z	851g 251g	497g 44 165 ₆	Std. Off Olito Stant Off Chemical Sterling Drugs Studebaker	781a 77:a 184	1334 3718	l
5334	Matarola	56 - g 451g	48 574	19 296s	Studebuker.	37 354	1.86	ľ
161s 2214	Nalders	21 355 885	26 44.5	123g 294	Suprimed	201 ₀	122	l
94		914	5014 B54	4.5	Technicoles	404 674	2.35	ŀ
185	Nat. Distillers	16ig	2879	181g	Tektronik	34 % 19%	31 211 ₈	Į
65s 323s	Nat. Service Ind.	104a 37.	33 ₄ 267g	2115	Tenneon	28g 253g	20 354	l
25 14	Natronas	25 294	201 ₈ 251 ₄	211a	Teanro Petrolega Texaco	1614 2464	20 313	l
64e	Neptune Meter New England El- New England Tel	16 1778	361 ₄ 1163 ₈ 241 ₈	61	Texas fastm Texas fastm	32 95 184a	30 123	Ì
25 81 ₆	Niagra Mohawk.	25 121 ₈ 127 ₈	60 191 ₂	2434	TimeTimes Mirror	634 166	1014 293	l
113 ₄	N. L. Industries.	15as 631g	396 ₉ 291 ₄	2434 133a	Trans	353 ₀	133g 81g	Ì
5112 157s	North Nat. Gas	61 235 ₄	10 393g	971 ₄	Transverice Transvelou	85g 32 lg	2514	ł
115s 34	Nurwest Barteo	197 ₆ 39	1614	123 ₄ 74 197 ₈	Transway Jut'rol. Trans World Air.	16 74 23	174 514 53	l
107g 125g	Cerulental Petrol	175 ₄ 171 ₈	281 ₈ 223 ₄	16	IravelereIri Continental	1B	395g 117g	l
11 lg 12 lg	thie Edison	1734 1554 274	25ag 15	141 _g Big	20th Century Page	221 ₂ 117 ₃ 221 ₃	0.36	l
145 ₆ 24	Otre Elevator	2814	265e 296e	1346 17 104	UAECO UGI	214 184	1.04	ļ
84	Over's litte Gp	131 ₂	193 ₄ 173 ₄ 37	114	COP	131 ₂ 263 ₂	0,85 257 ₈	ļ
254		361 ₂	463 ₄	33	Unilever NV Unilever NV	39 Ag 934	2.0 155	
161 ₀	Pacific Gas	2014 1658	624 134	401 ₄	Union Carbide Umon Commission	675	154 85g 0.37	l
144	Pag.Pur & Li PagAm WorldAir	184 31 ₂	5014 801 ₂	6X 3B6	Union Oil Cali Umon Pacific	451 ₄ 851 ₈	215 10	l
13 11 ₀	Parker Hannifin	23	34 84		Uniroyal	25 ₆	164g 5,85	l
156g 364	Penn Pw & La Penney J. C	1854 465a	84	51g	United Brands United Corp	58s 74s	25% 7,25	l
17 35g		2078 618	25a		U.S. Bancorn U.S. Gypenen	214g 165g	84 L	l
304 40%	Peoples Gas	345 ₄	53 ₆	\$1 ₆	U.S. Industries U.S. Shoes	44 ₁	354 254	ŀ
		071	65½ 61¾	8814	U.6. Steel	684e 62	375	l
16 165g	Pet	235s	21%	12 391 ₂	USM Ctab Int'l	187 ₈ 624 ₈	175g 83g .	1
24 29	Phelps Dodgo	2614 35% 13%	25% 13%	17 . 104	UV Industrial Virginia Blec	194 124	0.89 87s	ĺ
114 40%	Philip Morris	463g	127g	10	Wal Green Warner-Comms .	121s 163,	95g 303g	
37 73 ₀	Phillips Petrol m Pickwick Inter_	52 la 12 63 la	38 201 ₈	25 12	Warner-Lambert	31 164	1.60 5.40	
\$578 1114 3678	Pitaey Bowes	17 685s	27 153 ₄	157g	Western Banesep	215 ₆ 144	35 454	-
634	Plessoy Ltd.ADR	124 331 ₂	193 ₄ 301 ₂	851	Westvace	15 261 ₂	110m	
15 10 24 !	Polargid	105g 2814	428g .	27bg	Mitthing	374 3432	211 ₅ 81 ₆	
782 ₃	Proctor Gamble	87% 15%	283g .	854	White Cons. Inda Wiwousin Elect.	1978 26	147g 438g	
58 73	Pullman	503 ₁	17ta	94 ₉ 15 ₆	Woolsoth	15 310	23 206ş	
175	Purclator	35 lg 163g	2614 266s	604. ·	Xerox	581 <u>-</u> 394	a Anke	
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			premium bas : :1.—94% (91)		D THE PLAN
8ng.	Figb.	I Low	Ghork	Aog.	ſĹ
47h	284 ₈	10 794	Zenith Badio Chile 3% 1993 Peru 3% 1993	253g 86 195	NA PERE
1754 8 3166	195 100.0 188	95 199,2 1851	BU.S. Trembly 1970 U.S. Trembly 1970 U.S. Trembly 15/88 U.S. 91 days bills	\$6.08 \$82.00 6.33%	Ř
715g 984e 544	6.74			6.33%	RELL
191 ₂ 246 ₆	CAN	(AD			L L M
75 354e 104	114 634 854	2.03 93 ₀ 51 ₀	Abidbi Paper Apulco Hagle	10.90	H
471a 31 267a	29	194a 24a 103	Alsona Steel Asbestre	944s - 28 2014	MXC
25 41 ₄ 33 ₄	174e 464e	181 ₀ 34 4,35	Bank Montreal Bank Nova Scatis Basic Resources	165e 451a 87e	の対別
231¢ 787¢ 114	471e 1,51 174e	44	Beil Telephone Bow Valley Inde.	4376 1.32 1814	3:
14 95 ₀	147g		BP Canada	1934	Ş.
47a 165a 30	71g 261g	1 4.00	Calgary Power	25te -	P
154	4.95 271 ₀	214	Canada N/W Lami	11 4.05 251	
501 ₂ 53 35	73 ₂ 171 ₂	174 5.78	Ostrada Indira Can. Indus. Gas O Can. Pacific	211g 7	A
161 ₀ 85 124	1724 4412 2.90	198	Can. Pacific Inv Can. Super Oil Carling O'Keafa	1676 3654 2.65	Bellica
18 37 ₀	61s	.3.30 43a	Currier Asbeston	63 ₁ .	
846 1838 1238	-84 98 2.0	251 ₄ 291 ₄ 1.55	Comingo	251g 251g 11.89	C.
504 274 474	165g 93 ₄	13	Constant Gas	184	On De
251 ₀ 121 ₂ 401 ₂	4.70 64 lg 56 lq	1.90 36 415 ₀	Deces Resources. Denison Mines Dome Mines	4.35 584 451 ₂	S.
674 304	353g 35 243g	171 ₂ 163 ₄ 181 ₂	Dome Petroleum Dominion Bridge Dombst	285a 251z 255a	₽u Ge
461z 781a 77:a	243g 23 133g 27%	19 9h	Paleview Corp Paleview Corp Paleon'go Nickel.	1914 111 344	
184 37 354	1.86	1.40	Pla Collection	1.65	N N
2016 33 4014	1E 83 2.35	91 ₃ 237 ₃ 1.50	GusetYell'wknife: Gull Oil Cumda Hambry Can	91 ₂ 297 ₄ 8.15	Pa Po
67g	71s 3054 31	3.20 221 ₃ 174	Hawkerdid Can. Hollinger Home Oil 'A'	7 1804 26%	Pe Pr Pr
19te 2te 253	2112	136g.	Hudson Bay Mag	20 171-	ide Mili See
164 244 32	354 20 314	18 167 ₀ 231 ₄	H'den Oil & Gas I.A.C Images	2956 1834 3146	de de
95 184 ₉ 534 ₁	30 123 ₀ 101 ₄	94 61 ₈ 201 ₄	Temperial Oil	361g 117g	C.A.
166a 86aa 237a	293 ₄	114	internati Nickel Int'pr'y Pipe Line Leuron't Fin. Corp	194 87 134	U.
85g 32 lg	81 ₈ 71 ₄ 251 ₄	61g 44g 814g	Hobiaw Com. 'B'.	164 164 214	0
16 74 25	174 514 53	1,51g 291g 401g	Mussey-Ferguson McLatyre Porpue Moore Corpu	164 464 471 ₈	_
18 221 ₂ 117 ₉	391g 117g 0.36	2914 84 0.06	Nursuda Mines Niberak Gen Gen Niberak Gen Gen	36 10 5.25	Š.E
281 ₃ 211 ₄	193 ₆ 1.04	0.61	Numer Oil & Gas Oakwood Putr'im	104 0.85	Re Re
124 131 ₂ 263 ₈	0,85 257 ₈ 2.0	0.50 1.54 1.00	Pacific Copper M. Pacific Petroleum Page Petroleum	0.62 215a †1.55	Un Da Fo
3949 934 67≒9	15% 15% 25g	8 195 ₁ 66 ₈	Pag. Can. Pet Ter Patino	15% 12%	Ko
11 454 654	0.37 214	0.16 144e	Place Gas & Oll Placer Development	194	žia Ur
25 77	164 164 5,25	77 ₈ 1,51 ₈ 2.90	Price	9 16 3.15	580
5% 74	25% 7,25 344	13% 4.05 184	Ranger Oil Reed Shaw Rio Algora	173e 63, 32	a
214 ₁ 154 ₉ 44 ₁	0.75 \$6as	0.48	Royal Agustiz M., Royal Bk. of Can.	0.65 361 ₂	Ba
10% 63% 82	25 k 375g	201 ₂ 281 ₂ 1.2	Sengrans	23 314	Da Da
1878 6259 1954	175g 83g . 14	514 454	Blebens O. G	1212	De Su Ke
134 124	0.89 87 ₁ 93 ₈	0.43 64 45	Silver Stack 11 Sampson	0.50 83 ₄	Pic Pos Ba
163, 31 164	303g 1.60	265	Steel of Counds	30 1.33	Pai G.
215 144	6.40 35 464	3.15 254 314	Texaco (anada	614 291 ₂ 46	No OH Pri
15 26 te	1100 11 214	814	Toronto Dom. Bis TransCen Pipe Las Trans Mount Oil. Trizeo		<u>dor</u>
374 941 ₂ 197 ₈	84g 147g	71ų 94e	Union Gas	75g 1134))))
26 15 21 ₂	43% 23 20%	18 le	Walker Hiram	381g 205g 1181g	2ft



शिष्ट्री का प्रिक्री

FINANCIAL TIMES SURVEY

Monday August 11 1975

Pakistan teeters between the historical pull of its big neighbour India and the religious ties of its Islamic brothers to the west. After the trauma of Bangladesh the country still has major problems to overcome.

the country seems secure and symbolic victory—symbolic beuntroubled by any of the grave cause Pakistan cannot afford problems unsettling its neigh- large-scale arms purchases. bours. Pakistan is free of the hungry, grinding poverty of the latery, some careful obser-ludia or Bangladesh. People Butto is relaxing his grip, may miss a meal each day and The Press they noted had cities like Karachi and Lahore have a fair share of beggars, of retired Air Marshal Asghar but there is no mass starvation of retired Air Marshai Asgnar Khan, chief of the Tehrik-ior in Bangladesh last year or as permanently stunts the reports appeared only in local thousands of payement swellers in pieces like Calcutta.

Control

Bhutto, the Prime Minister, in the long-troubled province of Baluchistan has been more or less snuffed out by the army: and the North West Frontier

The resumption of U.S. arms opponents. On the surface at any rate sales was also an important

> Lately, some careful obser-The Press, they noted, had carried reports of the activities. Istiqial party, even though the editions where the air marshal ment to deal with the National was speaking. Perhaps, some Awami Party (NAP) after the observers say, Mr. Bhutto is Peshawar bomb assassination of

through a rough period, but short of democracy. For Mr. Sherpao, had been trying has also taken, a tough line to under his course and his supporters, path for Mr. Bhutto might have its probably the surest way of this year the monsoon has been example, freedom of speech and to find ways of making a pact favourable and the Govern-assembly are United by Section with the NAP. Moreover, he have long memories." Strangely, More and more he is coming been for him to persuade his ensuring that he does not last though as also taken, a tough line to under his thumb now, but we his course and his supporters, path for Mr. Bhutto might have its probably the surest way of see that his own party members have long memories." Strangely, More and more he is coming been for him to persuade his ensuring that he does not last though Baluchistan may be the to rely on stalwarts of Arab and Western friends to as long as he would.

Most serious observers, both first development beneficiary Pakistan's old success.

Pakistan is the only democ foreign policy and his leading Federal Security Force has been Other levers of power are in will argue vigorously that it has and to get at mineral riches.

racy between Europe and Thai- role in forging Islamic unity on hand to break up the meet. Mr. Bhutto's hands. He has to be; Pakistan is such a rum. But dissent has lately broken landowning families. The army land." These are just two of has helped to provide Muslim ings, not always gently. The "politicised" the civil service bustious and volatile society out in the Punjab, Pakistan's was this year awarded a large the boasts that are heard to-day money for development and to force has been built up since in a manner unknown before, that it cannot be given full-heartland and the province pay rise. Old, dogmatic sociation of Emergency in reigh, their accordance of the disagnation of Emergency in reigh, their accordance of the disagnation of the province of the disagnation of Emergency in reigh, their accordance of the disagnation of the disagnation of the province of the disagnation of the province of the disagnation of the province of the disagnation of the province of the disagnation of the province of the disagnation of the province of the disagnation of the province of the disagnation of the province of the disagnation of the province of the province of the disagnation of the province of the pr

"PAKISTAN IS now the most out, so hopes are reasonably than five people. Politicians it would be a grave breach of Pakistani and foreign, would if Mr. Bhutto spends as much example, the two men who have defined this ruling honour to the Pathan to abuse not deny that Mr. Bhutto's money as he plans to open up recently taken over as chief Indian subcontinent" and a prosperous path. Mr. Bhutto's have frequently found that the those connections.

tion of Emergency in neight heir country after the disas- addition, Mr. Bhutto has im- and democratic, but Mr. Bhutto's the line, a dry run for India, Nr. Bhutto to power. When in former party secretary-general, bouring India and the wholesale trous defeat of the 1971 war, prisoned a number of political People's Party has managed to that Pakistan needs a smack of April the Government raised are on the sidelines, accusing win some surprising by-elections firm government if it is to over- prices of wheat, sugar and ghee Mr. Bhutto of failing in his TRADE (1975-76):

promises, but spent political forces. Less and less is/being heard of promises for radical

and social reform. In the short-run, this may be good for Pakistan. The coun-50CIBLIST promises which had not been markets for his country's deveworked out practically are lopment. being replaced by a commitment comphasis

This Survey was written by KEVIN RAFFERTY, (cooking oil) and gave workers to production, even if this mity, the Government's coom-With mic a token Rs. 25 a month rise in means curbs on labour compensation there were angry a good monsoon which will put liable to distractions demonstrations of workers in Pakestan within reach again of Politically, Mr. Bhutto can Lahore and Rawaipinds. But for the dream of food self-suffinever he totally secure and his the moment, to quote one diplo- ciency, there is no reason why present policy may lead to the mat in Islamabad: "Mr. Bhutto real growth should not be 8 creation of grudges for many come its economic and social is less popular than ever, but per cent, or more for the next men. He retains the forms of

than it was two years ago," he seized its records. The Party member, of the National canidron and to retain his per-more firmly entrenched than The present new policy con-mayed because they consider his told me recently. The Pakistan leader, Khan Abdul Wall Khan, Assembly from Baluchistan, who sonal power, but he has done ever before. There is now no centrates rather a lot on the performance unnecessary. The Province has been quiet ever before. There is now no centrates rainer a iot on the floor of the students and particularly good fournames banned in February after a spate of bomb explosions, one of which killed the Frontier of which killed the Frontier.

Home Minister.

Assembly from satuchistan, who sonal power, but he has done ever before. There is now no centrates rainer a iot on the floor of the old framework of industry and Prime Minister is a man of great noting to bring the four differ-opponent on the floor of the old framework of industry and Prime Minister is a man of great noting to bring the four differ-opponent on the floor of the old framework of industry and Prime Minister is a man of great not a particularly good fournames of the country in assembly who measures up to society. But unless Pakistan intelligence, charm and feeling and students in the Frontier of a harmonious Pakistan nor him; no one else in his party he would make it would be out of character for clear to me that if I were to ment problems. In both Bail intelligence.

Home Minister. noted for its loyalty to the reigning Government.

But Pakistan is a long way the bomb attack. The Minister. worth my while, Mr. Bhutto met problem. In both Bal-intelligence, and his supporters, ash for Mr. Bhutto might have is probably the sured way of the supporters.

BASIC STATISTICS

310,000 sq. miles AREA:

72m. (est. July 1975) Rs.99.12bn. (1974-75 provisl.)

GNP per capita:

Rs.10.4hn, (est.)

Trade with U.K. (1974):

Imports from U.K.: Exports to U.K.:

Outline of democracy

He used large-scale imprisonfeeling his way to democracy the Home Minister of the North-West Frontier Province.

Asia Currespondent, and IOBAL MIRZA, Karachi Correspondent

Politically, Mr. Zulfikar Ali for Industries and a personal Mr. Bhutto declared that the The Prime Minister has problems.

Mr. Rafi Raza, the Minister Without producing evidence in hostile constituencies:

Shutto, the Prime Minister, in the Prime Minister has problems.

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The Prime Minister

coherent and carefully worked prevents gatherings of more use with Khan and Host serious observers, both first development beneficiary Pakistan's old society. For provide more money and better

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Firmer grip on economy

Survey, which opens by saying, lose nearly \$800m, through no quite truthfully: "The fiscal fault of your own," commented ear ending in June, 1975, was one official. lifficult for the economy of Pakistan in many respects:" MONSOON
Real growth in GNP in the year MONSOON was only 2.6 per cent., or some way below the growth in popu-

by about 2 per cent. siderably by selling expensive is much more beneficial than ago.

One of the selling expensive is much more beneficial than ago.

Drought

beyond Pakistan's control was when exports might reach the world recession, which badly \$1.4hm.

PAKISTAN'S ECONOMY is in together account for 40 per cent. better shape than that of any of of Pakistan's export earnings. the five countries of the sub- At the same time Pakistan's continent, but in the past few essential imports continued to years its progress has been rise in price. Government Pressures have officials calculate that the terms extended right across the board, of trade moved against the The best that can be said is that country by 20 per cent, on the the Government is beginning to year, making 25 per cent. since get to grips and start the right 1970-71 and 30 -per cent since policies for fulfilment of at the boom year of 1972-73. These least the short-term potential. figures may not look startlingly Longer term question marks significant, but the officials calculate that had prices of both

For a comment on the lack exports and imports remained of progress last year, one can stable, the Pakistan trade gap do little better than quote the last year would have been only Government's own Economic \$450m.: "It is a big blow to

But although these factors lation which is hovering around may be regarded as abnormal the 3 per cent, mark. Agri- by optimistic officials, some of cultural production was par them may well continue. With ticularly disappointing, and luck, Tarbela water will be value added in agriculture, available this winter, although which provides a livelihood for some of the sink holes in the This shortcoming led to a are that the manufacture major export is But there is no obvious want everything at once; the are full of praise for the way series of other pressures is too good rather than too bad. up. Another major export is But there is no obvious want everything at once; the are full of praise for the way series of 1.5m. tonnes of There have been cries of alarm rice, now worth \$300m., but alternative export with boom Government has political adjust- on what they recard as the Imports of 1.5m. tonnes of There have been cries of statu and prices have dropped potential. There is some talk ments to make." Investment is one what they regard as the wheat were needed, and this did because of flooding, but at this world prices have dropped potential. There is some talk ments to make." Investment is one what they regard as the not help a yawning trade gap of stage of the year, with the main sharply recently. The prime about \$1.1bn. The Government's wheat crop some basmati rice has fallen to \$500 and carpets (and carpets alone, particularly among the many taking into account the wise in about \$1.1bn. The Government's wheat crop some way from a tonne against \$850 a while according to some officials, medium or small businessmen, taking into account the rise in Budget deficit was widened con-being planted, the extra water a tonne against \$850 a while according to some officials, medium or small businessmen, taking into account the rise in might reach \$200m. against who are probably more worth population, the people of Pakisiderably by selling expensive is much more beneficial than ago.

On the other ride of the \$550m reach that the extra water a control of the second reaches against than are not much better off than ago.

prices. Inflation continued to Nevertheless, the population be a problem and prices rose has increased by 2m. in the by about 20 per cent. though year and self-sufficiency is problem and edition on the present of the problem and prices rose has increased by 2m. in the by about 20 per cent. though year and self-sufficiency is problem and prices rose has increased by 2m. in the by about 20 per cent. though year and self-sufficiency is problem and prices rose has increased by 2m. in the wheat this year, and has to import 1m. tonnes of a mass manufactured export in the problem and prices rose has increased by 2m. in the wheat this year, and has to import 1m. tonnes of a mass manufactured export in the population is often been more motivated by a year from 1969 to 1974, no their political interests. At the port virtually all of its oil supsistent will probably substitute for the discovery of a mass manufactured export in the population from 1969 to 1974, no often been more motivated by a year from 1969 to 1974, no often been more motivated by a year from 1969 to 1974, no often been more motivated by a year from 1969 to 1974, no often been more motivated by a year from 1969 to 1974, no often been more motivated by a year from 1969 to 1974, no often been more motivated by a year from 1969 to 1974, no often been more motivated by a year from 1969 to 1974, no often been more motivated by a year from 1969 to 1974, no often been more motivated by a year from 1969 to 1974, no often been more motivated by a year from 1969 to 1974, no often been more motivated by a year from 1969 to 1974, no often been more motivated by a year from 1969 to 1974, no often been more motivated by a year from 1969 to 1974, no often been more motivated by a year from 1969 to 1974, no often been more motivated by a year from 1969 to 1974, no often been more motivated by a year from 1969 to 1974, no often been more motivated by a year from 1969 to 1974, no often been more motivated by a year from 1969 to 1974, no often been more motivated by a year crop of 8.5m. It may be expecting too much of Tarbels, as not all the 9m. acre feet of water To some extent the circum- will be available. On past perstances which brought about the formance. Pakistani farmers

the winter supplies of canal should be able to get by with a nitrogenous fertiliser by 1978— Government is trying hard to raise savings levels, which water were reduced by half. In deficit of \$1bn., or less this year, addition, the Government dis- the Commerce Minister, Mir covered a major fault in the Afzal Khan, was much more Tarbela Dam, the largest earth-pessimistic, and predicted a gap fill dam in the world, and con- of \$1.2bn. in the 1975-76 fiscal sequently Tarbela water, on year. He thought that imports which the highest hopes for would be \$2.4bn. against \$2.1bn. ncreased agricultural irrigation last year. Exports would be had been placed, was not avail- \$1.2bn. compared to \$1.05bn. last year. The only hope was if other abnormal factor textiles picked up unexpectedly,



70 per cent. of Pakistanis, fell dam are still giving cause for cotton and textiles, which face but by then the world may have y about 2 per cent.

concern. The indications so far tough competition even if the nitrogenous fertiliser "coming of course we see things from the shortcoming led to a are that the monsoon in 1975 world economy begins to pick out of its ears."

In the concern of course we see things from the course we see the course we see that the course we see the course we see the course we see the course we see that the course we see the course we see the course we see the course we see the course we see that the course we see the course we see the course we see the course we see that the course we see that the

account, Pakistan will probably substitute for the discovery of fertilisers, edible oil and many stan. Exports to Iran are still The nationalised industries tial, neither Mr. Bhutto in a manufactured goods. In the traditional: rice, textiles and have also come under tighter Pakistan nor, to be fair, his host of the control

nomic policy lately has done all in 1973-74. Many observers have that outside experts asked. In remarked on too heavy a depen-April subsidies on wheat, sugar dence on foreign aid. Unless and ghee (cooking oil) were Pakistan can lift the level of its reduced sharply. As the official own resources, raising it other. Economic Survey says: With wise will run into further debt out the adjustment of these or development problems in a prices, the subsidy bill was run- few years. ing approximately at an annual The Government has also rate of Rs.400 crore. At this rate, taken a firmer line with labour, the subsidies, while one half was which seemed to allow labour a already committed to defence rampaging run without seeming requirements. Power and water to do anything about production

Stimulated ...

nomic level."

tion and new socialist businessbashing measures are always on that horizon " one leading businessman told me. He softened: turbances after the April price an economic point of view and In all, most Western experts On the other side of the \$55m. now), but these are no while encouraging than the big tan are not much better off than business houses which have they were in 1969-70. GDP has

medium and long term, some some cement. The Commerce political control since Mr. Rafi of experts from the West, have thing may be done about these Minister told me: "The Gulf is Raza took over as Minister. He begun to find the answers. Pakiimports. The country has con- a good market for a host of is rather modest about his stan, it can be pointed out, is difficulty were rather special, waste 60 to 70 per cent. of their siderable quantities of gas, good engineering goods, but the achievements and will say only in the best position of all the and the Government hopes they irrigation water. In addition, will not be repeated. An farmers may increase their own important factor was the unpre-food consumption unless prices of oil. The Government drought. River flows rise.

The country has con- a good market for a host of its rather modest about instances will say only in the best position of all the hydro-electric supplies, and like Arabs are buying the best that things are moving in a countries of the subcontinent. The countries of the subcontinent everyone else is dreaming of finished products. Pakistan can- satisfactory direction, but at the same time, to quote one prospects of oil. The Government drought. River flows rise.

Cedented drought. River flows rise.

World trading prospects are found to the countries of gas, good engineering goods, but the achievements and will say only in the best position of all the hydro-electric supplies, and like Arabs are buying the best that things are moving in a countries of the subcontinent.

The country has con- a good market for a host of its rather modest.

In addition, hydro-electric supplies, and like Arabs are buying the best that things are moving in a countries of the subcontinent.

The countries of its rather modest about the achievements and will say only in the achievements and will say only in the achievements and will say only in the achievements and will say only in the achievements and will say only in the achievements and will say only in the achievements and will say only in the achievements and will say only in the achievements and will say only in the achievements and will say only in the achievements and will say only in the achievements and will say only in the achievements and will say only in the achievements and will say only in the achievements and will say only in the achievements and will say only in during the 1974 summer scason. World trading prospects are three new fertiliser plants, the Gulf, but now these have price control. This is absolutely register in Britain to-day than were the lowest for nearly a much more worrying. Although which should ensure that Pakis been restricted."

century, and this meant that in much more worrying. Although which should ensure that Pakis been restricted."

century, and this meant that in much more worrying. Although which should ensure that Pakis been restricted."

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century, and this meant that in much more worrying. Although which should ensure that Pakis been restricted."

K. R.

put its house in order. Its eco- dropped to 7.8 per cent. of GDP

roughly one third of tax revenue When it came into office three would have gone to meet only years and, it followed a policy prices have been raised though or encouraging any long-term they are still below the eco-fairer redistribution of income, Government supporters claim that the original labour policy was essential "to let the cork out of the bottle. Labour had been suppressed for too long and In the Budget, the Government gave encouragement to out of hand." In the last two ment gave encouragement to private businessmen which provoked two cheers at least. "We reserve the third because there is always the threat of an election and new socialist business." they have accepted it, although there were some ugly dis-

Population time-bomb

hit exports—especially of cotton Pakistan's major difficulty is population poor countries of the flour, salt, soap and aspirin. This a year, which its nothing come suade people to accept birth and cotton textiles, which its heavy dependence upon world, Pakistan offers the most is based on the hypothesis that pared with the vast expenditure control when it may not be in hopeful promise of progress, widespread acceptance and use on defence—Rs.6.3bn. in 1974 their own immediate economic by every conventional touch of this contraceptive is likely 1975—it remains to be seen interests to do so. India has untapped sources of wealth and to the most isolated Himalayan will then remember or bother work on their land even though an imaginative and energetic virlages, readily accessible from to do so. The Government has their holdings were tiny enough people. Pakistan even holds early morning to late at night, only two varieties of pills to to start with. And there is hope that it may get on top of seven days a week, at a price distribute, so if many women the adage of Barbara Ward to its development problems. But even the poorest peasant or city report unpleasant side effects— remember—if a man asks for to do that it must defuse the slum dweller can afford, and no assuming that the pill catches bread and you offer him the time hamb which there is a sum of the slum dweller can afford, and no assuming that the pill catches bread and you offer him the blow up all its potential. This few months for the first time faiter. is its massive population oral contraceptives will be avail-

population will double in just rates of use. . 22 years. Even India has manrising so quickly. Newspaper tion from about 10 per cent at reports a few weeks ago sug- present to 25 per cent before gested that by the turn of the the end of next year. century the population of Pakistan would be higher than that of Bangladesh and added Moving up with glee "and we would be the second largest Muslim nation on earth."

or one for each village.

Test case

In the process Pakistan will trol can catch on; and those have been replete with scaring who argue that the most impor- stories of failures, for example tant thing is to provide a good in several villages family plansupply of contraceptives and ning workers have found that it that supply creates its own only needs one old man of 75

As far as Pakistan is con-vasectomy to throw the whole cerned, to quote a U.S. AID community off the idea.

OF VIRTUALLY all the mass-throughout the country as tea, Ra.145m., but this is only £7m. Pakistan Government can p stone: the ability to feed itself, only if they are abundantly whether women can be trained found that the rising cost o possession of spare land to available all the way from the to take one pill a day for 21 farm labour has meant that allow people to spread, having heart of Karachi or Lahore out days in 28, and whether they farmers wanted more sons to time bomb which threatens to questions asked." Over the next on—the campaign could easily pill, can you be surprised if he able in the local village shops The population of Pakistan just as are other essential como-day stands at more than 72m, modities. And the country has It is growing at about 2m. a 15m. monthly cycles of pill in year and at a rate of more than stock, which would last for 3 per cent. At this rate the several years at the present

The pills will go on sale for aged to cut its rate of popula 25 paise (2). U.S. cents) pertion growth to below 2.5 per monthly pack, which contrasts cent. a year. Yet there are with a price in the U.S. of \$2. people in Pakistan who actually The aim is to raise the number poast that the population is of couples practising contracep-

Some officials say they are hopeful: " We feel we are on the However, the Government, ladder and actually moving, with strong backing from the U.S. Agency for International Development, is the middle of lation to manageable proportions, one official told me. "We ning campaign. Over the next need 50-80 per cent before we need 50-80 per cent before we few months villages all over can feel that we are beginning Pakistan will be inundated with to get things licked." Four years contraceptive devices, especially ago only 4 or 5 per cent. of the oral contraceptive pill. Pakistani couples were practis-Every fertile woman in the ing contraception. Until now country will be brought within the emphasis of Pakistan's birth reach of contraceptives. More control efforts has been on than 30,000 distribution centres surgical methods and on conare being set up and that num- doms. But in the past two years ber will eventually reach 50,000 there has been a big jump in consumption of the pill.

Whether the scheme will succeed is another matter. Surprisingly the mullahs (Muslim priests) who tend to be more conservative than, for example. also be a test case of a long-Roman Catholic priests about standing dispute about birth such basic and personal matters in poor countries as birth control have so far Experts in family planning to- kept quiet. That may however day are divided between those simply be an indication that who say that people must be the campaign has not yet begun motivated first to want to plan to penetrate. Previous attempts their families before birth con- to get the campaign, started to have adverse reactions to a

document, "the concept of con- The Government has proudly traceptive inundation has been announced that it increased its adopted, whereby orals are to money for the family planning as regularly available programme in 1974-75

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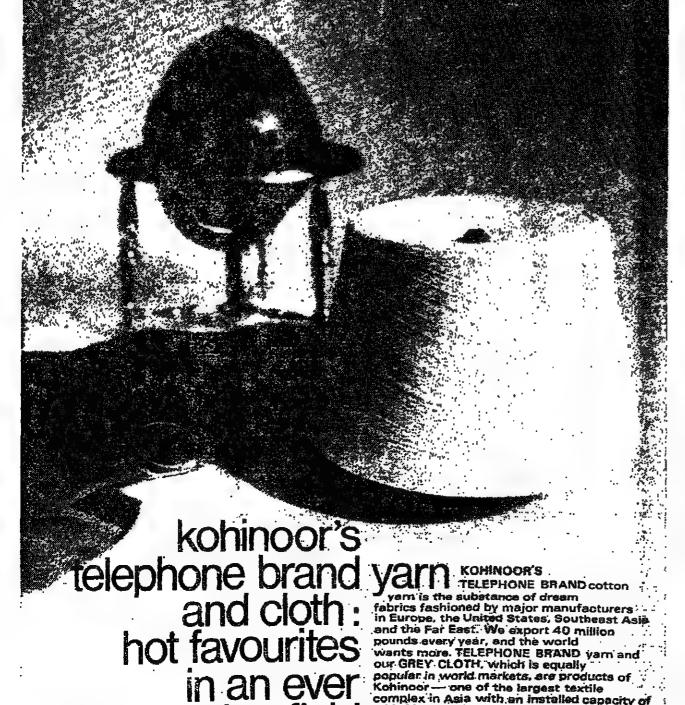
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Politics behind the scenes

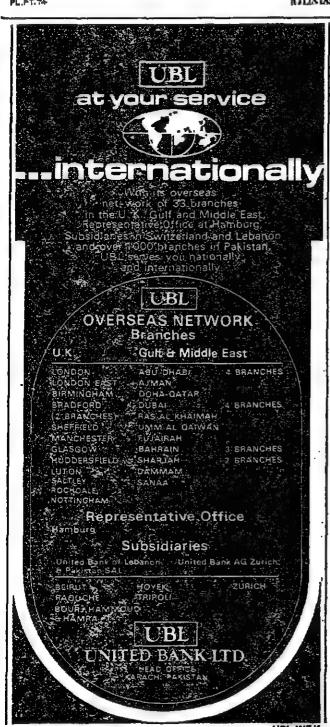
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especially strong line in invec- as undisputed monarch."

protagonists are up to.

liberty until February. Two comes under threat.

ng "in a manner prejudicial to A year ago Baluchistan was un- again come to the fore recently. " but in this power game, they

Evidence :

tain, Khan Abdul Wali Khan, the highest official in the Law The NAP was for a short time Ministry, responsible for superthe major partner in the governments of the two provinces, NAP and Khan Wali. But the power by the Prime Minister's page affidavit in which he composer by the Prime Minister's page affidavit in which he composited manoeuvrings.

As Leader of the Opposition In the National Assembly, Khan Wali was a bitter thorn in Mr. Bhutto of trying to break Wali was a bitter thorn in Mr. Bhutto's fiesh. He had an secure "Mr. Bhutto's fiesh, He had an secure "Mr. Bhutto's fiesh, He had an secure "Mr. Bhutto's position expectally strong line in invec- as undisputed monarch."

Khan Abdul Qayyum Khan, into a majority but significantly front line of his personal protection.

The regular opposition political opinion in sented the all-important main. The regular opposition political parties no longer count for british to the other, and especially in the key Punjah, believe that he wall in the key Punjah, believe that he wall in the key Punjah, believe that he wall in the key Punjah, believe that he wall campelling in the remote villages from one most of his supporters repretection.

The regular opposition political opinion in army recruiting districts like leal parties no longer count for helium, Gujrat and Campbelling denied the all-important main. The regular opposition political opinion in army recruiting districts like leal parties no longer count for helium, Gujrat and Campbelling denied the all-important main. The regular opposition political opinion in army recruiting districts like leal parties no longer count for british the key Punjah, believe that he all-important main. The regular opposition political opinion in army recruiting districts like leal parties no longer count for british the surface of the all-important main. The regular opposition political opinion in army recruiting districts like leal parties no longer count for army recruiting districts like leal parties no longer count for army recruiti

Home Minister in the Frontier, on the NAP before the Supreme was killed in a bomb explosion. Court can reach its verdict, but Khan Wali was arrested, his it is unlikely that he will set party banned, and its offices Khan Wali free as he has other sealed and records and funds charges pending seatest him charges pending against him.

THERE ARE two sorts of the sovereignty and integrity of stable, with thousands of Paki-Mr. Khar was sacked at the end don't count." The latest gossip Khan, who is on continuous tour political struggle in Pakistan. Pakistan."

stan army troops trying to keep of July. Mr. Boutto once claimed from the People's Party is that all over Pakistan, talking to down a serious rebellion and that he had "made" Mr. Khar is stirring things up small groups in one village after the down a serious rebellion and that he had "made" Mr. Khar is stirring things up small groups in one village after the down a serious rebellion and that he had "made" Mr. Khar is stirring things up small groups in one village after the down a serious rebellion and that he had "made" Mr. Khar is stirring things up small groups in one village after the down a serious rebellion and that he had "made" Mr. Khar is stirring things up small groups in one village after the down a serious rebellion and that he had "made" Mr. Khar is stirring things up small groups in one village after the down a serious rebellion and that he had "made" Mr. Khar is stirring things up small groups in one village after the down as th battle before the Supreme Court Government has been present- with active talk of further taught him to behave in a civi- as a favour for Mr. Bhutto to another and delying Section 144 in Rawapindi capturing acres sisted so far largely of all changed. The people of polite company.

The people of polite company.

Clear whether this indicates an more than a handful of pennley of Reluchisten are capturing acres.

going on behind the scenes, so from Kabul of a former (now run incidents against army pat- was also responsible for triggersecretly fought that it is not NAP; and some of the wilder after dark. But as one Baluch unrest in 1968 that led to the Clear who, spart from Mr. clear who, apart from Mr. speeches of Khan Wali himself. sardar (tribal chief), said: downfall of President Ayub It is difficult to assess the most ordinary working peasants.

Bhutto, is playing or what the Bhutto has effectively won. He Khan. As a close agent of Mr. mood of the other major un. I went along and was driven

of newspaper space, a good sign transcripts of hroadcasts by Baluchistan, even according to that Mr. Bhutto does not regard Kabul Radio, some going back anti-Bhutto leaders, have been (unlike Mr. Bhutto) he is a the two men or is intended to work speak of him with admirative as a serious challenge. The to before the foundation of the beaten into submission. There Punjabi and a jazat, the main discredit Mr. Khar as untrustion: "He is a punctilious man, brought up to be careful about.

Mr. Khar is important because other rapprochement between the two men or is intended to work speak of him with admirative men discredit Mr. Khar as untrustion: "He is a punctilious man, brought up to be careful about.

National Awami Party: claims have lately been isolated hit-and-caste in the Pakistan Army. He worthy. has cowed our people by his Bhutto in his early favoured seen partner in Pakistan's away by the smell of humanity. policy of merciless crackdown. years. Mr. Khar may have power politics, the army. Those I went away and was sick. But Ine nigh drama of Pakistan politics since Mr. Bhutto took

Extra drama was added when politics since Mr. Bhutto took

Extra drama was added when refused to defend over has revolved round the Khan Wali refused to defend bitter struggle for control of himself before the Supreme will be fight went an Hose based that Mr. Bhutto to get involved in politics again, and. When I asked him why while the fight went an Hose based that Mr. Bhutto to get involved in politics again, and. When I asked him why the mountain-rugged, tribal and strategically important provinces of the North West Francisco of the North West Fr strategically important provinces could not be sure of getting ever, we shall remember."

1965 Peace Agreement with Bhutto has again recently to do it he said it is my duty."

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1965 Peace Agreement with Bhutto has again recently to do it. He said it is my duty."

1965 Peace Agreement with Bhutto has again recently to do it. He said it is my duty." Baluchistan. The countroom that against all the usual legal also appears quiet and under Ayub; he had many Tashkents defence forces' pay and most off many times for his inflex.

So far he observers are agreed that the billity. He has so far refused to the struggle in th struggle. Mr. Bhutto is trying countries — two of the judges Frontier at the moment control justify his ban on the had had previous dealings with cerns Mr. Bhutto's attempts to National Awami Party (NAP) the papers, and one of them woo the Muslim Leaguers of his of about 60 dissident People's spite of having built up his own former Air Force chief. Those and its leader the Darker chief, had even been Law Endamed Homes in the Darker chief, had even been Law Endamed Homes in the Darker chief. and its leader, the Pathan chief- had even been Law Secretary, own Federal Home Minister. Party men, in the Punjab, not powerful security force as the who have seen him working hard tain, Khan Abdul Wali Khan, the highest official in the Law Khan Abdul Qayyum Khan, into a majority but significantly front line of his personal pro- in the remote villages from one

especially strong line in inver- as undisputed monarch."

But while the obvious drama will stay with Mr. Khar out of itve, referring to the Prime In realistic terms the court and excitement of Pakistan power is doubtful, since support linister as "His Imperial case is probably a good indipolitics is concentrated on the in Pakistan tends to drift with liajesty, the Shah-in-Shah of cation that Mr. Bhutte considers broaded and included and included the court and included the court with the shah-in-Shah of cation that Mr. Bhutte considers broaded and included and included the court and included the court with the court and included the cou Majesty, the Shah-in-Shah of cation that Mr. Bhutto considers rugged and isolated westward the power and the spoils. Howmajesty, the Shari-B-Man of cation that Mr. Bhutto considers rugged and isolated westward the power and the spoils how-Larkana" (Mr. Bhutto's family he has won the real battle for provinces that border Afghani, ever, observers have noted that home) and calling him "the domination in the Frontier and stan, Iran, the Soviet Union and Mr. Khar has been carefully Fuelver — no disrespect to Baluchistan. For example, he China, the more important operating in two significant Adolf" for the way Mr. Bhutto has won over to his side 19 of political battle is going on areas. There are two golden was stamping on dissenters, the 42 provincial members in behind the scenes in the larger rules for bringing about a khan Wall also claimed that the the Frontier. Mr. Bhutto may provinces of Sind and Punjab, change of regime in Pakistan. Prime Minister had been feel reasonably secure — though What exactly is happening is If you want to put someone in responsible for several attempts there may be a terrible price difficult to work out, but the power, you need rural support—
on his life. for Pakistan to pay if or when- Prime Minister obviously feels "and Mr. Khar has recently
The Pathan remained at ever Mr. Bhutto's power base himself under pressure because been asking all the big landhe devoted a great deal of his owners to visit him in his Govdays after Mr. Hayat MohamMany experts think that the time during his Budget Speech ernment residence in Lahore,"

med Sherman Paople's Party Sherpao, People's Party Prime Minister may lift the ban to answering Punjabi allega said one political observer; if Minister in the Frontier, on the NAP before the Supreme tions that he was favouring you want to topple a ruler, you Sind, his own province. Mr. must work with the urban riff-Bhutto's strange love-hate rela- raff and Mr. Khar has been tionship with Ghulam Mustapha reassessing his strength there Khar, once his most favoured "He is too much a roughneck to lieutenant and recent apointee be popular with the intellectual that the NAP had been operat- On the ground, all looks calm. as Governor of the Punjab, has classes," continued the observer

his dress and behaviour," saidone friend. "yet recently I saw him attend a gathering of the

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Looking towards the Middle East

all his assiduous work, however, "When he took over, this nation reports that Libya was on the Foreign policy with Egypt has Pakistan may next mouth lose was right on the floor."

Pakistan may next mouth lose was right on the floor."

point of providing \$50m., he been a failure as President Sadat Pakistan may next month lose was right on the floor."

point of providing \$50m., he been a failure as President Sadat its battle for the Asian seat on the United Nations Security Mr. Bhutto has done his job said: "We would be glad to has preferred to remain close to the United Nations Security skilfully: he has made sure that see it." Council-and that to its old

THE CROWNING success of harder than any of the devel-favoured brother in religion; officers and the promise of the riches pride in themselves," one senior this has been forthcoming, country except his neighbour of Islam and brotherhood. For diplomat in Islamabad told me. When I asked an official about Afghanistan, Iraq and Egypt.

pride. Critics for all that can pay-off at home. They have bulk of the crude—nearly 75 The other Middle East point out that the policies and enabled him effectively to spike per cent.—comes from Saudi countries provide a variety of the high oil prices of the Middle the guns of the mullahs, Arabia.

East nations have hit Pakistan hitherto a great power in Pakistan's politics and par-Personnel ticularly critical of Mr. Bhutto for his ideas of "Islamic But relations and economic most of them are in low-grade Socialism." How could they assistance between Pakistan jobs (though a Pakistani was attack in the name of Islam a and the Middle East are not Governor of the Saudi Arabian

developing world of and from themselves unemployed the oil-producing pations under-employed in their own The growth of the Pakistani Indeed, economic officials point country.

This feeling, together with the of course, further fosters the Pakistan's assistance.

Religion

promised from the Middle East, there. held out liberally to the

Pakistani), Zuifiqar Ali Bhutto's foreign oped nations and almost as hard Kuwait is discussing various Arabia, Syria and the Arab policy has been to turn his as any other country of the projects but is known to be Emirates. countrymen away from the underdeveloped world. Never especially hardheaded. There Assessed on a country-by-shameful memories of India and theless, "You should not under- has been a lot of talk of country basis, Mr. Bhutto has poverty and defeat, and look estimate how vital it was to Pakistan receiving up to \$850m, succeeded in building fruitful instead towards the Middle East give Pakistanis some faith and from Libya, but so far none of relations with every Islamic

India, and has even gone out of he has been seen, both in . Trade with the Arab world his way to assist the struggling rival, India.

Pakistan and outside, not to be has virtually doubled since Bangladesh. Iraq and AfghaniOf its many aspects, the merely clinging to the coat-tails 1965, and the Middle Eastern stan are special cases. Iraq was
internal domestic repercussions of Middle East power and countries to-day take about 10. the country involved two years of the Middle East policy are wealth but to be one of their 11 per cent of Pakistan's ex. ago it invsterious gun-running probably the most important leaders. His own hosting of ports. Until the oil prices rose, to Pakistan; now relations seem The new worldwide dream of the Islamic summit in Lahore Pakistan had a healthy surplus to be improving. Afghanistan Islam after the discovery of oil last year was itself one of the with the Middle East. About has provided a running sore power and Mr. Bhutto's role in important bench marks in the half of Pakistan's Middle East with its claims to the so-called shaping it and ensuring growth of international Islamic trade is with one country, PakhBoonistan territory of Paki-Pakistan's place in the Islamic consciousness. His mandeuvres Iran, which also provides 20 stan, roughly the lands to the world has given Pakistanis new bave been not without political per cent of Pakistan's oil. The west of the Indus.

leader who was favoured by all one-way. For all its poverty Bank until his recent death). the leading international pillars Pakistan has much to con- In the Gulf sheikhdoms many tribute, and is assisting the Pakistanis are doing important The policy has also had economies particularly of the technical jobs outside the mili-economic benefits for Pakistan. Gulf States. The country is tary field, and in a couple of The country has been the rich in skilled managerial and small Gulf States the number of biggest beneficiary in all the technical personnel who feel Pakistanis is greater than the or indigenous population.

Iran, Saudi Arabia and the new opportunities—and rich connections with what is known Gulf, Pakistan would not have rewards—in the Middle East as West Asia. At least as imbeen able to cover its trade gap have produced a spate of portant, it also provides a last year. The loans from the Pakistani emigration to the source of funds for the families Middle East have been doubly Middle East. One interviewer back home. Traditionallyappreciated because most of the for a trading company in Dubai according to official figuresmoney has been available for told me in Lahore that he had Pakistan has received up to balance of payments support "literally hundreds, sometimes £40m. a year remitted and not tied to specific projects thousands, of applicants for Pakistanis working in Britain. as is the Western aid which each job; even if we advertise Some experts calculate that still constitutes the bulk of for a steno or computer opera- these funds are being matched tor we get lots of applications, by money sept from the Middle sometimes from people of East. This seems unlikely, if managing director level. They only because the official figures So far Pakistan has had about where here, and their eyes pop much money is actually being

the present year. Saudi Arabia Countries with Pakistani forces money from the Middle East has provided \$100m. for pro-include Jordan (though the helps to ease the problems of jets, Abu Dhabi \$100m. and once strong ties, with Jordan many families back in Pakistan. Kuwait a \$50m. loan to buy oil, have loosened since the All these policies, of course, Other countries have been less Palestine Liberation Organisa-have their dangers. Although

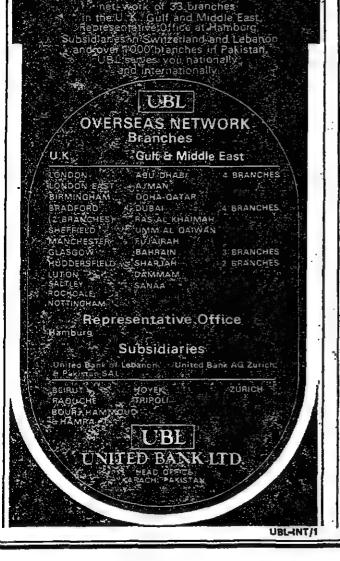
just feel they are getting no- probably underestimate how Sibn. either handed over or out at the financial rewards sent annually from Britain. Some economists consider that Iran provided a loan of \$580m. Pakistan also supplies £60m would not be too high of which \$50m. was given last military assistance and person and even £80m.£90m. could be year and \$180m, will come in nel to the Middle East nearer the mark. Nevertheless,

opportunities for Pakistanis. In

Saudi Arabia, for example,

Pakistani heads of families,

forthcoming and there are some tion was given representation more and more Pakistanis may signs now of a tightening of in Islamabad), Kuwait, Libya, go to the Middle East, follow-the purse strings which looked Oman (where the naval chief ing waves of emigration to the at one time as if they would be is British but most of the other U.K. and Canada, this does not



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PAKISTAN V

Base for development

PAKISTANIS, THOUGH poor, dicate the hardship of rural life. a token enrolment, because they a semi-decent life? An example culations contain impressive are well off by the standards According to the 1971-72 house can contribute to family earn of the dilemma occurs in an figures, but hardly any referof the population does not furniture, medicine and educa- to do.

way below the Government's the rush to collect the crop. But own figure of Rs.350 at month at this time of the year only containers which is necessary to meet the farms growing paddi or cotton minimum needs of a family of are pressed for labour. On an The split level soci are pressed for labour. On an archiems, it was problems, it five without hardship.

the colony of industrial workers put into school, other than for try to give them an inkling of 9 per cent. a year. Their calin Karachi, for example, live in little better than hovels. In one area their washing flutters daily flat by a stinking open drain. I can only marvel that they manage to get it so spotlessly clean, and that their life

In the villages there seems at least air to breathe and room to exercise. But there is not

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neighbours without proper faci. a hot meal including the choice ment that requires? Or should stand that the planners bravely countries with better prospects lities. Many of the people in chillies Children are not usually it suit policy to the masses, to hoped for real growth of up to

of the rest of South Asia hold survey mere than 50 per ings by, for example, minding unexpected place, Karachi ence to the two-tier economy Afghanistan, India, Sri Lanka, monthly income of fewer than At this level of poverty, every modern shipping lines and to poor and provide them with a so, according to Government well below 8s.400 a manth closely after the sun has gone ports speedily, it is essential choice, let alone with the statistics, more than one-third Expenditure on clothing rant down because there is little also that Karachi should quickly get prospect of decent development. statistics, more than one-third Expenditure on clothing, rent, down because there is little else that Karachi should quickly get prospect of decent development. equation does not furniture, medicine and educate of a proper container berths and The ramifications of a break an adequate supply of tion was much less in the vil
But Pakistan is by no means facilities. The port authority through would of course by calories; only 15 per cent have less in the vil
calories; only 15 per cent have less in the vil
calories; only 15 per cent have less in the vil
calories; only 15 per cent have less in the vil-

هكرا ف الأهل

whether worse deprivations are stoad, the day begins with the replied airly. It would take a out of the ships, then shovelled most: the Middle Eastern suffered in the town or in the sun, about 0.500 at this time of Karachi labourer earning into sacks by gangs of work nations want the best industrial village. In the towns Govern year. They take whatever jobs Rs.250 a month 33 years to earn men, who hump the sacks onto development so they look West; ment measures have pushed up are available, tilling the land one lakh (100,000) of rupees, horries. The coming of conpoor countries like Pakistan the minimum—wages of for about Rs.7 (30p) a day. At Homes of the rich are never tainers would thrust on to the simply have to pick the best industrial workers from about time they are working short of a bottle or two of the roads loads of up to 40 tonnes they can from the new situation.

Rs.225 to-day, but this is some dusk every day of the week in is a Muslim society.

Way below the Government's the find the component of the ships, then short of a bottle or two of the roads loads of up to 40 tonnes they can from the new situation.

Yet all the time the pomb ticks away, homes, lives.

get an adequate supply of the was much less in the villest in the villest and several supply of the was much less in the villest and several supply in the supply supply in and only 5 per cent. Lave lages than in the town house as simple a society as this has plans to build container worldwide. Poor Pakistanis, if analysis suggests. Karachi, berths capable of handling 40 they are to have a chance would need backing from the already non-in-five of the population is ample, who form a growing found in the West I asked one tainer traffic. As it is transport to provide them with finance wealthy citizen of Karachi who to the docks is a splendidly old and markets for their goods. Schools has increased the more thon—perhaps 20 to 25 per was about to throw a wedding and medieval world mixture of the subsidiary transport to close to the thin veneer of And how much would that cost. Much of the subsidiary transport to their prosperity oblivious of thousands) of rupees, he carts. When of the subsidiary transport to the prosperity oblivious of the subsidiary transport to the subsidiary transport to the subsidiary transport of the subsidiary transport to the subsidiary transp

Population growth is about 3.2 which is necessary to meet the farms growing paddi or cotton
minimum needs of a family of are pressed for labour. On an The split level society creates for what would have been is under 15 years old; if unlive without hardship.

The split level society creates for what would have been is under 15 years old; if unlive without hardship.

Urban dwellers have to suffer a month for the more fortunate Government aspire to create a world economic situation been Pakistan's population will have all the perils of living hugger-labourers. At dusk the day's modern Pakistan economy, with better. Their efforts have not topped 150m. Yet Pakistan is mugger with or on top of their earnings just about provide for all the intense capital invest-been published, but I under- one of the poor mass population

> interest, salaries, and the costs of indigenous and imported raw materials, which are not com-

tion improves so far as textiles

have to face difficulties, since

raw cotton and textiles are its

main export items. Despite best

efforts raw cotton production

has been stagnant between 3.7m.

had their effect on production.

Besides, the crisis also prevents

by 1980. It may perhaps not

seem too ambitious in view of the 100 per cent, increase in

production during the past three

years compared to the produc-tion of 1.82m. bales in 1961-62.

The increase in raw cotton production is also important as the

spindles capacity of the textile

industry is being increased to 4.5m. from the present 3.4m.

cotton prices from rising.

Textiles problems

much else. Only 16 per cent of WORLDWIDE recession has In fact the situation had be industry is that even if demand. Quite a few mills have been Pakistan's villages are situated plunged Pakistan's textile mills come so serious that the All and prices pick up, it will be unable to meet their liabilities on metalled roads; only 9 per —the country's main industry Pakistan Textile Mills Associa- another two to three years because of huge losses. In fact, cent. of villages are electrified; and important foreign exchange tion proposed a number of mea-before the mills are able to pay their liabilities have increased half of the farms are of five earner—into deep gloom. Last sures to overcome the fall in a dividend. Most textile shares because of the increase in their acres or less (it is difficult quite year most mills made losses run- demand and prices. The situa- are being quoted below par on bank overdrafts. They have to be sure, but an economic ning into millions of rupees, to was so desperate that the stock exchange.

been further hit by tremendous increases in wages, bank stress or above. The limited treatment and the stress of the first months of this suggested shutting down part of increases in wages, bank stress or above.

acres or above). The limited year the situation was not much the spinning capacity with a Non-traditional statistics that are available inbetter.

tinue to pay full wages and would not resert to retrench-

year. In the case of raw cotton, there was a serious fall in exports during 1973-74 but it recovered during 1974-75. Unit prices during 1974-75 were higher for all the three items. Since April there has been viding for increased exports or itself had to help four textiles and made-ups. mills to close down and pay off the workers in view of their increase the export to non-financial difficulties.

As generally predicted; the recession is likely to end by the has made large purchases during the past few months. Since April there has been the past few months. recovery. The Hong Kong manket for cotton yarn is better than it was in early 1975, although demand continues to be strong demand continues to be serious dilemma caused by described the strong demand continues to be serious dilemma caused by described the strong description of the strong caused by the strong caused by the strong caused by description o

The Federal Government has mensurate with increased prices ment of workers. The Govern- taken a number of steps to help of their products. ment refused on the grounds the industry such as reduction Early in 1975 it was estimated that it would reduce consump in excise and export duties, fix that about 20 per cent. of the tion of cotton and would create ing of raw cotton prices and spindles had closed down re purchase of yarn by the Govern- sulting in ; retrenchment in Exports during 1974-75 fell ment corporation for exports to labour force. The Government by 60 per cent, in cotton yarn non-traditional markets. Paki- accepted this fact, although it and 23 per cent, in cotton cloth stan recently concluded an was concerned about the situscompared to the 1972/73 peak agreement with the EEC pro- tion because the Government viding for increased exports of itself had to help four textiles and medical textiles and medical textiles.

slight improvement in demand. On top of the crisis resulting tion improves so far as textiles and prices of cotton yarn, but from the world recession and have to fare difficulties since no one would yet call this a consequent losses, the textile low. The main buyers of cloth, valuation of Pakistan's cur-namely Britain and the U.S., are rency in 1972. This, combined had their effect on production. nor very active although there with revaluation of the Japanese has been a slight improvement and some European currencies, During 1974-75 Japan purchased payment of foreign exchange The Government has fixed a only about one-tenth of the loans obtained by these mills production target of 6.2m. bales have 1979-79 for the purchase of machinery,

The opinion of the textile etc.

CONTINUED FROM PREVIOUS PAGE

Middle East

and the extra pull that this abstentions, including Egypt gives Mrs. Gandhi. This has and Bangladesh. emerged clearly in the debate

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occupied the Security Council only a few years ago. India replies: "Precisely, but we are a bigger country and a more important one. For this reason we should be given a Security Council seat more often." It is clear that some even of Pakistan's friends were impressed by this argument.

goings-on in India, a wish to loosen the old links is indeed wishful thinking. But there is not much that Pakistan can do other than put its own house in order and see that it is strong and sure of itself. The Paki stanis have lately shown greater willingness to secure a "normal isation" of relations with India but progress in the negotiations has been painfully slow. And the danger is great. One Pakistani put it: " We are not strong enough of democratic enough to stand on our own. If India breaks now, that is the end of

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solve the problems of poor liv- for the UN Security Council ing conditions at home. In- seat, Pakistan put its hat in deed, it may make solution the ring rather late, by which more difficult by sapping time India had the backing of Pakistan of its young, strong the Arab League and the educated men. The emigration Philippines was the other conis not as desperate as that tender for the seat now occufrom, for example, Bangla-pied by Japan. Islamabad desh, but it clearly is a danger. managed to persuade the And Mr. Bhutto, for all his Islamic Foreign Ministers last consummate diplomatic skill, is month to give lukewarm back-still finding it difficult to ing to Pakistan, though there counter the giant size of India were more than a handful of

Pakistan argues that India

In the present context of Pakistan."



ports enroute.

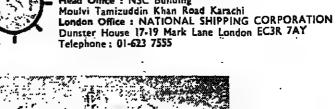
Bringing for home industriesvital industrial equipment from centres

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Behind them an even more precious cargo: valuable foreign exchange savings for the country.

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Tourism's hopeful prospect

From the Khyber the road is the glory is being spoilt by the

tayed only a week each.

Even in the Asian league India is so important and is a Lengthy magnet drawing practically Lengthy veryone from history, through American culure vultures with many spare dollars to spend, to hippies in search of the Mystic Orient. offer. If you are looking for the incient history of civilisation. Pakistan has Mohenjo Dam or warana. Taxila: if the bloodcurdling Lahore, the Khyber, Quetta: if

sometimes appears as all-em- Rawaipindi, Quetta are a fruit- the tribal guerillas). bracing as those which bug the ful hunting ground; if the mix- Even to-day, at peace, the care something about thema whole unspoilt gallery.

Put like this, it may all sound too good to be true. But the busy, roaring with highly midnight digs to discover booty

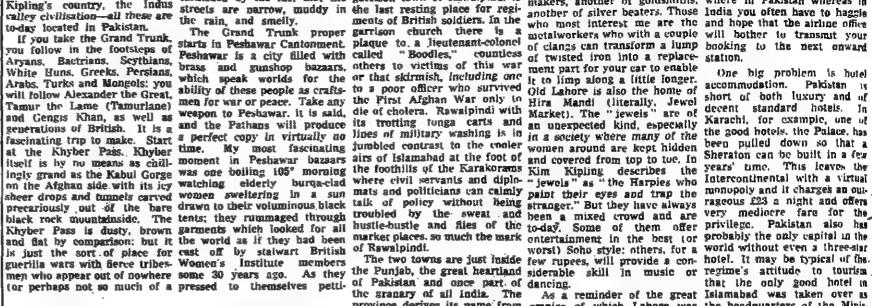
PAKISTAN HAS all along lived you want shopping hazaars, then place if you happened to be a coats in pastel pink it was so under an Indian cloud that the back streets of Peshawar, British soldier trying to spot reassuring that these shapeless women, so downgraded, should

Himalayan peaks at monsoon ture of ancient and modern territory gives uneasy, queasy selves. time. That Indian cloud is so excites you, stand in Karachi feelings. Camel trains or mules On eastwards from Peshawar vast that it covers even city area and risk being bowled parked high pick their perilous lies the Indus, a fertile river tourism in the subcontinent, over by camel cart or, donkey paths and come and go unexpect hat fostered a great civilisa-This may seem a strong asser- cart or tonga or behurqued tedly, disappearing behind a tion. To cross it on the Grand tion, but you have only to look women rushing blindly, arms bluff just when you think you Trunk you have to take a at the tourist facts and figures: full of children and shopping, have a clear sight of them. The laboured, looping journey round nearly a million people each for a bus or by the swanky Pathan tribesmen squat beside the Attock Fort that testifies year flock to India and spend on Toyota or Datsun of some busy the road, rifles ever ready, with still to man's respect for the average 28 days each there: banker: if your demand is fingers never too far from the power of Nature. The road runs Pakistan's tourist arrivals last snowy mountains, clear spring trigger. What or who are those on towards Rawalpindi, past year were a mere 154,503 who water and scenery, Pakislan has dusty half-closed eyes watching? Taxila where Buddha, Alexan-You are never sure. Plaques der the Great and Ashoka each to the dead of royal regiments came and in their own ways of the past dot the hillside and conquered. Excavations are still advise you not to cross these going on and revealing the most

Indian shadow is so lengthy painted forries, laden almost to for private pockets. Sadly, it that it is worth putting the axle-breaking point. The pic- is confidentially said that if you Pakistan hardly counts. Yet mothing to and the pakistan has turns on their sides tell of want the best pieces to take Pakislan has almost as much to handle of the West and the West and home, you apply to certain beauty of the Taj Mahal or the wish you well, then belie it all embassies which may, if they living, fascinating history of by thundering outrageously past really like you, afford you the Varanasi (Benares). But it has with no concern for the safety facility of their diplomatic from Iran. Other landmarks are with a camera you are allowed and many people, of anyone who happens to be bags. Taxila: If the important especially those en route to anywhere cise on the romance of the British Empire mystic east of India, miss it inside Pakistan is the fabled is what attracts you there is completely.

"smugglers bazzar" at Landi especially those en route to the anywhere else on the road. Just Much that was celebrated in Kołal, where tiny shops teem Much that was celebrated in Kotal, where tiny shops teem Rawalpindi and the nearby undivided India to-day lies in with watches and clocks, foreign new federal capital of Islama-laborated in India itself. The start of the fabled Grand to the fable The start of the fabled Grand romance of it all is rather place on the way to Lahore. The Trunk Road, the Khyber Pass, Kipling's country, the Indus Streets are narrow, muddy in the last resting place for regions.

and flat by comparison; but it the world as if they had been



fantastic Buddhist stupas, but

Resting place

the granary of all India. The province derives its name from empire of which Labore was the headquarters of the Ministhe five (panch=5) rivers—once a proud centre, you can-try of Foreign Affairs; tourists Jhelum, Chenab, Ravi; Sutlej not miss Zamzamah, Kim's gun, have to stay 10 miles away in and Beas. One by one the which stands outside the Rawalpindi.
road bridges the rivers and the Museum. This is no ordinary great canal system from which anonymous hunk of death ant tourist country and if the fields are fed. Many rude spewing ironmongery. Its tourism is to be a big foreign the fields are fed. Many rude spewing pronoungery. The tourism is to be a big foreign things have been said about the studded and decorated barrel exchange earner — and the laziness, of people from the tells you of the respect and Government as a whole clearly Indian subcontinent, but here affection it deserved. In those has not yet thought this question is the standard Trunk used to there is little evidence of it. days the Grand Trunk used to nut-Pakistan must do some Work goes on until late at night, run on 300 odd miles more to thing actually to woo tourists, and travelling is a hazard after Delhi, then to the great port of the might consider allowing and travelling is a hazard after Delhi, then to the great port of the dark (as it is all over India and Calcutta. That road is now inclusive-crice are or tailly closed to most Pakistanis, and tickets allowing unlimited travely carts or bicycles.

The country, the country, the country, the country, the country of the country, the country of the country, the country of the country of the country.

is a sad city because it is years ago in the seemingly arid deprived of its eastern hinter wastes of the Sind desert land which is now part of India. Mortimer Wheeler discovered necessary and uncomfortable and



Cobbler waits for work.

from Iran. Other landmarks are with a camera you are allowed Shah Jehan's heautiful Shall- through customs without having mar Gardens and the imposing to enter it on a special form Lahore Fort.

Kipling's country, the Indus streets are narrow, muddy in the last resting place for regi-another of silver beaters. Those India you often have to haggle the rain, and smelly.

ments of British soldiers. In the who most interest me are the and hope that the airline office

In many ways to-day it places of interest, Just over 50 stan. Railways as a mone was founded at the end of the translates as "the mound of the problem for tourists in Pakistan First Century AD. Its public dead." Yet 2,000 years before afford to travel by taxi and only buildings include the massive Christ, Mohenjo Daro was the a madman would travel more analysis of an analysis configuration. Badshahi Mosque, built in just centre of an ancient civilisation. than once in the madcap long three years by Moghul emperor The city had a State granary, a distance huses—too many of

Aurangzeh using red sandstone college of priests, spiendidly them end up upturned or planned streets, a great bath, an elaborate drainage system Grand Trunk. A start has been including soak pits to dispose made in introducing a minibus of sewage. The civilisation also service and this could prove an attained high standards in art attractive answer and among the objects dis- Pakistan migh covered at Mohenjo Daro is a Pakistan might do a lot in-covered at Mohenjo Daro is a help liself if it could build up graceful bronze model of a cirl tourist interchange with India. dancer only a few inches high. At the moment, air links are

Unspoilt

To the far north Pakistan steps rules over much of the terri-tory of Kipling's "Great Game," nephably still lands include the mountain fast-nesses of Gilgit and Hunza, hospitable, and show generosity the so-called areas ruled by India, are unmatched in the so-called aparsely populated and almost developed world. In a group.

But in spite of all these natural advantages. Pakistan in Pakistan as you can-of the could—in India, and expetitual. India is the tourist paradise: Pakistan ignored. There are two interlinked reasons for and be offered a bed or even a second home. This you find limit this: Pakistan has lost the second home. This you find time tourist propagands battle to after time in India, even if the India; secondly, the Govern conversation is largely Hindlish ment has never really bothered (more broken Hindi than to work out a proper tourist broken English). Pakistanis are

making valiant efforts to boost complex. Or it may be years of tourism which he believes can dictatorship in Pakistan that provide valuable foreign ex- has produced caution—in which change earnings. But he works case India could soon change under several disadvantages, swiftly. His department is small and not very highly regarded—it is perhaps its own apt comment that tourism is linked to the Department of Minority Affairs. Mr. Roedad Khan believes that one of the areas of greatest promise for tourism is the northern territory, but he has to fight a frustrating and difficult battle. The Ministry of Defence, prompted it is said by the Chinese who are working there, have closed the road between Gilgit and Hunza to foreigners unless they have a special pass In a multitude of other pinpricking ways Pakistan is innospitable to tourists. It should he said though that entry to

the country is easier and less

hassling that, say, India; when

to ensure that you do not try The old city is a higgledy to sell it. The country's airline

Karachi, for example, one of As a reminder of the great Islamabad was taken over a

If it is to become an import-Lahore. 275 miles east of city and into the country.

Pakistan. Indian Airlines is accessfully doing this.

Peshawar, stands at the virtual Away from the Grand Trunk

Peshawar and Trunk

Peshawar are Deliston has many more

few and the land crossing

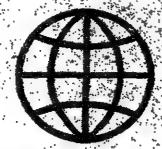
tedious. But even if Pakistan takei to remedy something will the convergence of the old probably still be missing. There is sometime that the spirit of the people. Indian Empire with China, the spirit of the people. Indian Russia and Afghanistan. These vidually Pakistanis can be aparsely populated and almost they are not as open as Indians You cannot wander at random more unsure. It may be the To-day, the Secretary for years under the Indian shadow Tourism, Mr. Roedad Khan, is that has produced an inferiority

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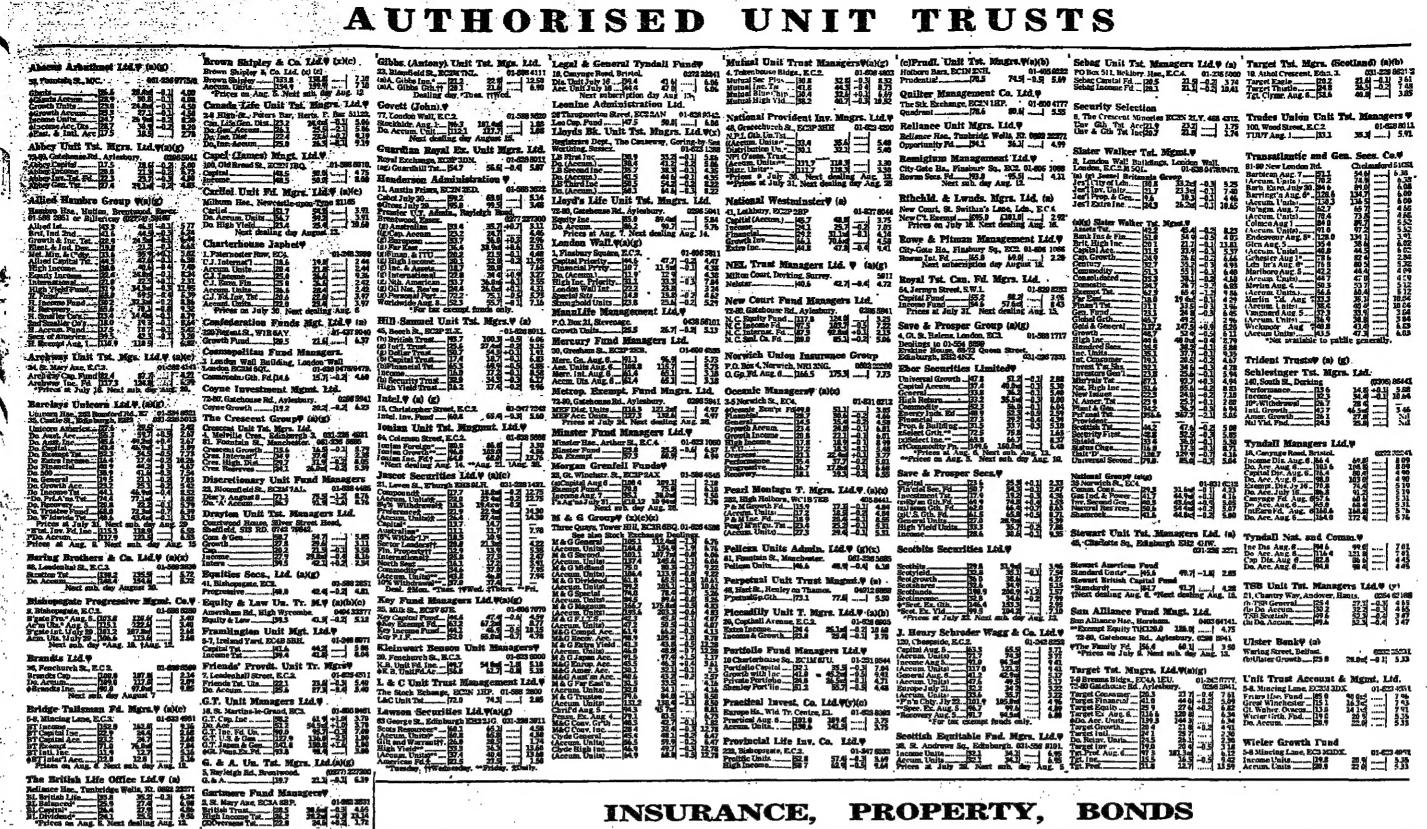
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REGIONAL	MARKETS	

LONGALINE N	ne me	Sec. r	MER AGRE OF CITY !	INC. F		ages, a sejection	OF CITE SHAPE C
prices previous	y shov	VI DI	der regional bes	احوات	s pre	sented below with	a quotations
on Loudon, iri	AL LAS	ues. I	most of which a	TE DOI	othic	cially listed in I	andon, are
shown separate	ly and	with	prices as on the	dard s	excb	ange.	
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Ash Spinning	36 19	11	Ballum Sleigh 10pt	643		Shiloh Spina Sindall (Wm.)	49
Bertem	19		Higsons Brew.	23			
Brudy (G.) 'A'	44		E CAM Circu E's	120	******	mas	•
Bdg wtr. Est. 50p						ALIMA SI	•
Ctover Craft	35	}J	Winner - 2-	39	-1	Alliance Ges (E1)	40 1-3
	-32	*****		-25	~ 1	Villance and leve	
Craig & Rose £1			LoveII's Ship £1	126		Carroll (P. J.)	106
Dyron (R.A.)	30	F=FF0=	N'the Goldsmith	96		Cloudalida	52
Ellis & McHdy_	\$\$ \$\$		PMA	223		Concrete Prods.	60
Evans Fr k 100.	36		Pearce (C. H.).	50		Condition described	

FINANCIAL	TIMES	STOCK	INDICES	
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- 1	Aug.	Aug.	åug.	Aug.	Aug.	I I	ago .
Government Secs	59.75	59.53	60.27	60.47	60.70	60.44	55.83
Fraed Interest	59.87	59.92	60.37	80.29	50.38	60.36	55.14
Industrial Ordinary	276.8	277.7	287.2	289.6	282.1	252.8	257.3
Gold Mines	360.4	357.5	358.1	363.5	357.8	369.0	367.2
Ord. Div. Yld. %	7.36	7.58	7.17	7.11	7.27	7.25	8,42
Sarmings 11d, 2, rolly, p.	31.25	21.33	20.66	20.61	20.98	20.91	22.64
P/E Butio 'met) (c) (6)	6.71	6.69 [[]	6.90	6.95	6.80	6.62	5.17
Desires marked	4,539	4,099	3,887	3,569	5,480	3,526	5,254
Squity turnover &m	- 1	45.83	37.88	40.13	25.47	54,87	27.29
Equity bargains total		10.143 ¹	9.740	9,025	8,037	8,952	8.568
18 a.m. 277.5. 11 a.m. 278.1. Nuon 277.5. 1 p.m. 277.6. 2 p.m. 277.7. 2 p.m. 277.7.							

Latest Index 81.746 8026.

Latest Index 81.746 8026.

(a) Based on 22 per cent. corporation (32. (b) NR=8.87.

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Fored lar,	62.31	50.63	150.4 22:11,47,	5 0.55 (3.1/7a)	discolative	103.5	35.9 93.5
Ind. Ord.,'	355.3 -5.61	146.0	543.5 (8.6.72)	49.4	5-iny Av'r'ge Giit-Edged Ipdostrisia	125.4 129.4	120.9 121.0
Gold Mines.	442.5	280.2	442.3 (\$2.55.5)	43.5	Totals	38.2 89.1	35.4 84.4

FT-ACTUARIES INDICES

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81 126. I	99.81
.10 7.0	8.18
.23 6.24	5.87
82 123.23	98.43
.85: 15.93	15.35
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BASE LENDING RATES

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AFI leternational 10 %
Allied Irish Banks Ltd. 10 % Anglo-Portuguese Bank 101% Henry Ansbacher 101%
Anglo-Portuguese Bank 101%
Henry Ansbacher 101%
Banco de Bilbao 10 %
Banco de Jerez 1010
Bank of Cyprus
Banque du Rhone S.A. 10105
Barclays Bank 10 % Barnett, Christie Ltd 11 °
Barnett, Christie Ltd 11 ",
Bremar Holdings Ltd. 11 %
Brit. Bank of Mid East 10 %
Brown Shipley 101% Cayzer, Bowater Co. Ltd. 101%
Coden Valdings 10 C
Cedar Holdings 10 % Charterhouse Japhet 10 %
C. E. Coates 161%
Concelled and Credite 39 %
Consolidated Credits 32 % Continental Trade Bk 10 %
Co-operative Bank 10 %
Copleys Bank 111%
Corinthian Securities 10 %
Corinthian Securities 10 % Credit Lyonnals 10 %
G. R. Dawe. 101%
Dubon Brothers 1110
Duncan Lawrie 101%
Duncan Lawrie 101% English Transcout 111%
First London Secs 10 %
2 Antony Gibbs 101%

OR

Jacobs, Kroll 11: % Jacobs, Kroll 114%, Keyzer Ulimanu 104%, Knowsley & Co. L'.d. 111%, Lloyds Bank 10 %, London & European 111%, Midland Bank 10 %, Midland Bank 10 %, Samuel Montagu 10 %, National Westminster 10 %, Norwich General Trust 104%, Norwich General Trust 104%, Norwich General Trust 101% Portman Guaranty 11 % P. S. Refson & Co.

Rossminster Accept'cs 10 % Royal Trust of Canada 101% Royal Trust of Canada 10 % Schlesinger Limited ... 10 % E. S. Schwab ... 11 % Security Trust Co. Ltd. 11 % Shenley Trust ... 11 % Standard & Chartered 10 % Sterling Credit ... 12 % Thames Guaranty ... 11 % Trade Development Bk. 10 % Twentieth Century Bk. 11 % United Bank of Kuwait 10 % Wallace Brothers Bank 10 % Wallace Brothers Bank 10 % Wallace Brothers Bank 101%

Abbey Life Assurance Co. Ltd. Abbey Life Assurance Co. 140.
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Atlantic Asserance Co. See under Property Growth Ass Barelays Life Assur. Co. Ltd.

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Correct and value August 6.

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Tyndali Group# Vanbrugh Life Assurance

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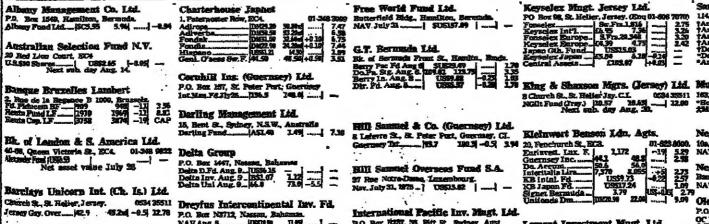
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OVERSEAS AND **FUNDS** OFFSHORE



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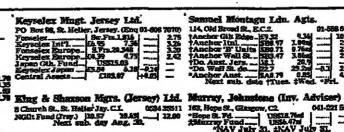
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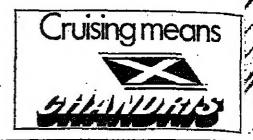
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Britain's leaders in Heating **Ventilating and**



BSC cuts another £2 off scrap prices

out to-day

WASHINGTON, August 10.

THE U.S. Department of Agriculture will publish its latest estimate of 1975 crops to-morrow—after the closure of grain futures markets. This estimate may determine

estimate may determine whether there will be any further large sales to the Soviet Union.

The Ford Administration, committed politically to maintaining a high level of exports this year both for balance of payments reasons and to help farmers' fortunes, has bren confidently predicting that wheat, coru, soyabeans and other main feedgrains will be in pientiful supply.

But the President and Mr. Earl Butz, the Secretary of Agriculture, have been coming under strong pressure from Congress to limit sales to the Russians to the 9.5m. tons of wheat and maize they have already contracted to buy.

Under pressure

sian purchases that year.

The U.S. Central Intelligence

Agency is known to have made a recent estimate of the Soviet harvest that is a good deal more pessimistic than any yet.

It forecasts total Soviet produc tion of only 165m. tons, com-pared to the USDA estimate of

185m. tons earlier this month, and a reported official Soviet target of 215m. tons.

At the same time, dry weather in lows and other key areas of the Mid-West "corn belt" may also mean that the forecast due out to-morrow—based on information collected

10 days ago-will prove to be over-optimistic.

Last month the USDA fore-

Last month the USDA fore-cast a corn (maize) crop of 8.045bn. bushels. There is no bint of what it may have to say to-morrow, but Mr. Conrad Leslle, the private Chicago crop forecaster, sald ou Friday that the U.S. corn crop would be no more than 5.87bn. bushels.

Forecast

BP sells off gas stake in two North Sea areas

by BP at the field itself and at rate of around 1,500m. cubic its Grangemouth refinery where the oil, together with quantities of gas, is to be delievered.

Industrial

At peak production, however, it is thought that the company ratios of gas to oil products beyond the recent frigg. Brent and Fortles deals, is still uncertain. Most of the is thought that the company ratios of gas to oil production will have some 10-20m. cubic feet per day of surplus gas, are planning to use most of it which it has now agreed to sell for gas re-injection to maintain to the Gas Corporation over a reservoir pressures and as a fuel limited number of years.

Because of the quality of the gas, which has something like natural gas being sold to the Corporation's customers, and because of its location and little use to the Gas Corporation. Process it for use within its own the corporation will not little use to the Gas Corporation.

The reconclusion is what counts rather the around 1,500m. cubic than its actual level, and that encouraging changes can now be detected. Drawing a parallel with the autumn of 1971, they point out that the degree of optimism is rather higher for the second quarter running, and so are capital spending plans: stocks of finished goods are falling, along with the rate of price and cost increases.

Low point

Their conclusion is that, for all its great depth, this is going to be a typical post war recession in terms of duration. The hope is reinforced by the conclusion is the production of the production which it use to the Gas Corporation.

It may well be used to power.

sures have if anything improved

the rush for the new 131 per cent. Treasury 1987 issue.

DESPITE substantial initial up the facilities and preparing delays, the constructors of the for the pipelaying. But by July trans-Alaska oil pipeline are now 20, 22.6 per cent. of the pipeline considers they can achieve a portion of the project had been confident they can achieve a portion of the project had been action. Solve the money markets, or, that further action on crease, the overall hopes of an action of the project had been action. after a little hesitation, followed interest rates can be ruled out. improvement have been reflecthe lead of MLR, so the clearing But there are still arguments ted in a relatively firm share

THE LEX COLUMN

Looking on the

brighter side

as well as setting an interesting precedent for other producers with small quantities of gas associated with oil produce tion.

Most of the associated gas in the Forties Field will be used by BP at the field-fixelf and at its Grangemouth refinery where where where where will allow means ago. The other side of the picture of opinion is what counts rather than its actual level, and that the side of state of opinion is what counts rather than its actual level, and that the survey feet per day.

Just how much more than tweek, with its limit of the Federal Reserve's March, 1975, the figure was evidence of rising unemploy-target work and falling capacity work. North Sea, is due to start delivering gas to the North-East who monitor the survey to take a more relaxed stance in the near future.

The other side of the picture of opinion is what counts rather than its actual level, and that encouraging changes can now the feet per day.

Just how much more than the survey to take a more relaxed stance in the near future.

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Just how much more than the survey to take a more relaxed stance in the near future.

Scottish coast in the second balf of opinion is what counts rather than its actual level, and that encouraging changes can now the feet per day.

Just how much more than the figure was limit of the Federal Reserve's March, 1975, the figure was limit of the Federal Reserve's March, 1975, the figure was limit of the Federal Reserve's March, 1975, the figure was limit of the Federal Reserve's March, 1975, the figure was limit of the Federal Reserve's March, 1975, the figure was limit of the Federal Reserve's March, 1975, the figure was limit of the Federal Reserve's March, 1975, the figure was limit of the Federal Reserve's March, 1975, the figure was limit of the Federal Reserve's March, 1975, the figure was limit of the Federal Reserve's March, 1975, the figure was limit of the F THREE-MONTH INTERBANK RATE

APR MAY JUN JUL A volume, the Corporation will not process it for use within its own It may well be used to power transmission system.

Instead, it is believed to be islands, however, and it remains directly in major industrial consumers. Several potential customers, including the British steel Corporation and the electricity authorities. Under Steel Corporation and the electricity authorities. Under tricity generating authority, have shown particular interest quantities of gas produced, exing getting hold of new supplies of gas.

The coincident series, which the coincident seri recessionary message, and the theorist might dismiss it loftly odds in favour of the Governas a secondary correction. And if as a secondary correction. And if ment's anti-inflationary meatit was the supply of new equity sures have if anything improved in the shape of rights issues is Germany, where, like BAT, in recent weeks. The FTActuaries Index of 20 year ket off its upward track, then it sharp fall in earnings because little higher than it was a month dried up altogether last week. 1972, were delayed until May, ago, which is an impressive per-

Rothmans

However the main pre-occupa- All this is not meant to imply their share from 26 to 38 per

We michal Hompson-Nob.

The Suttrest Send Corporation been cut by an average of 25 grown for regions to the inner state of the first state of the

(excluding a £20m. property surplus) and a capitalisation of £37.5m. The fixed rate guarantee also covers the interest payments which has created an increasing burden for the p and I account and there is

some irrecoverable ACT as The report points out that the Senior Bonds do not have to be redeemed until 1992-and the Juniors not until 2012 -so Rothmans feels they can " be regarded as permanent capital, though conversion is unlikely with a price nearly three times the current value of the shares. Overall, net debt is now £231m, with short-term borrowings rising by £21m. in 1974-75-and of course, working capital needs have been

further increased by the rise

in tobacco duty in the U.K.

So it is just as well that the group is "looking forward to a recovery in profits" during the current financial year. The key is Germany, where, like BAT, Rothmans last year suffered a ago, which is an impressive perfor the first time since the formance considering the indi-Budget in mid-April. gestion that might have followed 38 per cent.), while the non-European interests increased banks must still have their for strength to be found, if price performance in recent fingers poised on the base rate anyone wants to look for them, weeks—not as strong as Imps trigger. At least sterling's The important disclosure in but much better than BAT.

limit 'loopholes'

BY JOHN ELLIOTT, LABOUR EDITOR

A ROW is building up between mate that £200 to £400 a year the Government public sector London weighting allowances employers and union leaders introduced last year after a Pay over special payments which the Board report should now go up Government has ensured can be by almost 20 per cent, which made to its own civil servants would mean about £80 a year in under its new £6 a week wage inner London and £30 to £40 in the outer Matropolities.

under its new £6 a week wage inner London and £30 to £40 in the outer Metropolitan area. The lis being argued that, by precise amounts depend on allowing white collar workers to exactly how different groups receive incremental rises, plus fixed the initial payments last some special payments for Longon workers, in excess of the £6. In addition to the costs problem of these increases, other loopholes in its policy which favour civil servants and undermine the potential loyalty of manual workers to the £6 limit.

The row will come to a head during the next few days after they are specially incensed that a meeting of public sector emwhite collar incremental rises, ployers decides whether to award which have always been allowed special London weighting pay to beat policies in the past, have

special London weighting pay to beat policies in the past, have rises of up to around £80 a year not been stopped. rises of up to around £80 a year to some Im. London workers.

Mr. Michael Foot. Secretary the rises are supposed to count for Employment, said in the against the £6 if they are not Commons two weeks ago that self-financing, the Government such London payments due to be has shown no inclination to made before the August 1 start-demonstrate that it intends to ing date of the new policy could measure the financing aspect of go ahead without being counted its civil servants' scales. This, against the £6 limit. Most of the union leaders claim, will lead the 1m. would qualify under this to wide evasion of the rule else-interpretation.

the 1m, would qualify under this to wide evasion of the rule else-interpretation.

But Mr. Foot was speaking only as the Government's guaronized and not clear the employer of civil servants mental scales. Both employers and other public sector staff and those other union leaders whose own employers now have who are not involved with public to decide their line.

The Government is thought by mental rises will cause great other employers to be keen to resentment among manual worselved its civil servants the money kers who are supposed to have

pay its civil servants the money kers who are supposed to have but it is being warned that the only 26 a week without conrest of the public sector would sequential increases in overtime have to pay up as well. This and other pay, would cost £20m, for London They also argue that this local councils alone, adding to resentment will be further their already serious cash prob- fuelled by any London weighting lems. rises because these are also.

The increases arise from a mainly concentrated among
Department of Employment estiwhite-collar workers.

Continued from Page 1

Ulster policy at risk

claimed that bottles and bricks the new Vanguard Party pro-were thrown at Army patrols posals for the establishment of only after the anti-interment important, autonomous muni-protestors had moved off. cipal authorities to be respon-

The climate in which the inter- sible for industrial development, party talks will take place cannot bousing and education.

occurred in Belfast immediately can still be produced for debate after the Provisionals' anti-internment rally near the Falis It is believed that the two Road. But Provisional Sinn Fein sides discussed at some length

party talks will take place cannot have been improved by Provisional vice-president Mrs. Maire Catholics would be guaranteed Drumm's speech telling the control of the majority of these demonstrators: "If there wust new bodies as a proposed alterned when Friday's four-hour negotiations at Stormont between the areas, but one stumbling block two political parties ended, how which Friday's talks dealt with ever, a joint statement described is that at present local councils the talks as "worthwhile." raisare in the main Unionist-coning hopes that a working agenda trolled.

Alaska pipeline 'can meet 1977 deadline'

BY ADRIAN HAMILTON

Pushed upwards by bullish sentiment in grain futures markets in recent weeks, wholesale prices of farm products have already caused a steep statistical increase in the Wholesale price index. And there are widespread fears of a repetition of the sharp price rises of 1972-73 that followed the massive Russian and the sharp price rises of 1972-73.

At the same time, recent drilling by Mobil and other companies in the North Slope area is believed to have successfully centrated on right of way clearraised hopes that sufficient additional reserves can be established to fill the line's eventual support system and a consideration of the above ground pipe lished to fill the line's eventual support system and a consideration of the support of the interior of the interi

per day.

The wells are thought to bave shown highly promising results in the additional producing horizons to the main sands of the Prudhoe Bay Field discovered by British Petroleum and Atlantic Richfield.

By amount of pipe installation. Despite delays in getting the pipe installation underway in some parts, productivity is improving considerably and Mr. Frank Moolin, senior project manager of the company's pipeline department said contractors would attempt to complete the pipe installation.

the State of Alaska to the warm-water port of Valdez, is vital not only for the U.S. energy picture but also for the fortunes of BP and Sohio, which have around middle of 1977.
half of the reserves in the area Of crucial in and will own nearly half of the schedule will be

The USDA estimates to-mor-row will also include the Crop Reporting Board's first assessment of this season's soyabean harvest. Earlier forecasts, based on farmers' planting in-tentions rather than field sur-veys, have put the crop at record levels. Mr. Lesile's forecast is for a 1,45bn. bushel harvest against last year's 1.23bn. bushels.

target of completing half the completed, including the con-project by November of this year struction of 55.6 miles of pipe. and of bringing the line on-stream by the target date of ground, 5.5 miles was below mid-1977.

expected capacity of 2m. barrels able amount of pipe installation

Richfield.

Completion of the \$6.4bn. pipeline, which will take oil from the North Slope region in the Arctic Circle \$00 miles across the State of Alaska to the warm. take place during early 1977 in preparation for the line to start owing at an initial capacity of 2m. barrels per day by the

and will own hearly half of the pipeline.

According to the latest progress report of the Alyeska Pipeline Service Company, which in handling the line on behalf of the companies, the deadline of completing half the project by November now looks well within reach.

Most of the work so far has been concentrated on building schedule will be the construction of the storage and shipment facilities at Valdez itself. Here, tank construction on water treatment tanks, a tank farm as well as site excavation and construction of the storage and shipment facilities at Valdez itself. Here, tank construction of the storage and shipment facilities at Valdez itself. Here, tank construction of the storage and shipment facilities at Valdez itself. Here, tank construction of the storage and shipment facilities at Valdez itself. Here, tank construction on water treatment tanks, a tank farm as well as site excavation and construction on berths is now underway against a fairly tight deadline. The whole project is claimed to be the largest and most difficult civil engineering project yet. schedule will be the construction

Planned accomplishment in low cost housing

Fairview continues to be one of the foremost house builders in the residential sector and is making an ever increasing contribution towards the urgent need for new homes in London and the Home Counties.

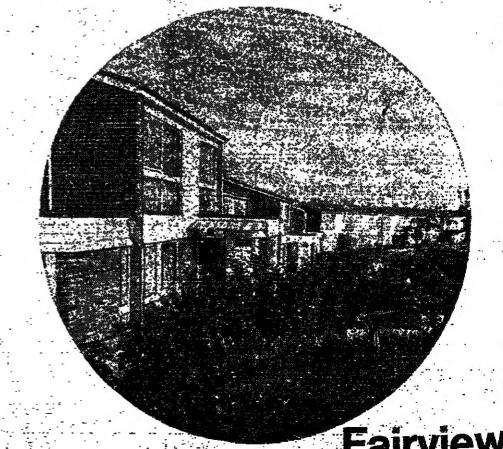
Our commitment to a policy of producing low cost housing in London and the Commuter Belt but still within the financial limitations of first time buyers, has certainly been vindicated. This is evidenced by the fact that, even in today's climate of unprecedented difficulties, we are continuing to produce and sell our homes at a most gratifying rate resulting from the first class value they represent at our current sales prices,

This ever increasing aspiration to home ownership

is an encouraging endorsement of today's awareness that the security of one's own home provides also an investment which protects and safeguards against the effects of inflation so evident today. These ever appreciating trends ensure continuing demand from families seeking their first home. for the high standard, low cost housing, produced

Consequently, we would strongly urge any would-be purchaser seeking a new home to contact our Sales Department soon, before the pressures of inflation and greater demand precipitate higher prices.

Fairview Estates Limited, Enfield, Middlesex. Telephone: 01-366 1271.



of at the Post Office. Printed by St. Clem ms Press Ltd for and

Weather

U.K. TO-DAY London, Midlands, Cent. N. Cooler near coasts. England N.E. England, Bo

E. Anglia, Channel Is., Wales moderate. Max. 22C (72F). Cool Dry, sunny periods. Wind near coasts. variable, light. Max. 25C (77F). Glasgow, Cent. Highlands, N. Cooler near coasts.

BUSINESS CENTRES

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		·C	·F			°G	٠F	
			lay			Y'd		1
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		°C	a B		F	39	72	
Alexandria	F	30	86	Luxembg	·F	23	73	F
\mptrom	S	24	75	Madrid	5	28	54	-
Albens	F	29		Manchster	S	28	83	
Rahralo	3	37		Melbeurne	P	13	35	_
Barcelona	Š	27	81	Afrian	F	25	77	
Brirut	F	29	84	Montreal	S	27	31	
Beltast	F	Ü	66.	Moscow	Č	14	57	
Brigrade	Ē	38	12	Munich	Š	26	79	A
Berlin	S	32	90	Newcastle	S	21	70	A
Burngham		21	70	New York	S	14	37	B
	F	31	76	Oslo	3	10		B
Bristol	5	33	-	Paris	č	41	88	B
Brussuk	č	- 23	84	Paris		20	68	D
Rudapest	5	29		Репь	R	15	39	B
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Cardiff	F	19	96	Rlo de J'o		25	77	C
Cotostie	Č	27	81	Rome	S	18	82	D
Cophhage	S	31	94	Singapore	S	27	81	F
Dablin	C	19		Stockholm	S	38	8±	F
Edinb'ch	C	19	86	2nanpont	F	23	77	P
Frankfurt	S	31	25		F	17	63	G
Gegera	C	33	33	Tehran	5	3.	P9	G
Tlascow	5	22	11.	Tokyo	C	27	SΙ	B
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o'hurg	5	20		Warnaw	F	28	82	ls
sekon		17	21	Zene. als		20	73	C _

N.W. England, Lakes, I. of Man SUNNY periods, dry. Cloudy Dry. sunny periods. Wind with coastal fog in NE region. variable, light. Max. 22C (72F). N.E. England, Borders, Edin-Dry. sunny periods. Wind burgh, Dundee, Aberdeen, Moray variable, light. Max. 25C (77F). Firth. N.E. and N.W. Scotland Sunny periods, cloudy near coasts. Wind E., light or

Ireland Cloudy, Coastal fog. Wind E. light, Max. 14C (57F).

H	0	LID	AY	RESORT	5			ļ
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		Y'd		l .	I	eld-(ı
		nid-				-C	°F	ı
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Biarritz	C	31		Locarno	R	20	68	ı
Blackpool	5	13		Luxor	5	35	97	J
Bordeaux	C	13	73	Majorca	F	.73	91	В
Boulogue	R	17	87	Malaga	S	34	93	ŀ
Casablance	5	37	\$1	Maira	F	28	82	ı.
Cape Town	5	15	66	Kalrobt	C	19	68	ı
Corfu	5	39	R6	Naples	5	31	33	П
Dubrovsk	5	28		Nice	5	28	81	ł
Faro	5	36	79		5	37	23	ı
Florence	F	3	90	Operto	5	22	72	İ
Puncha!	5	23		Rhodes	5	27	81	ŀ
Gibralter	S	32	9n	Salzburg	S	29	84	١
Guernsey	F	17		Tangler	5	27	21	1
innabruck	F	27	81	Tenerife	5	19	66	ľ
Invertees	C	16		Tunis	5	31	91	l
of Man	F	18	66	Valencia	S	70	66	L

Order may be necessary to cut contraceptive prices

BY ELINOR GOODMAN SIX MONTHS after the Mono- If costs had risen, the Com- appears to be sticking to near

tions are to be made.

Neither the OFT nor LR lineus Products.

The Office of Fair Trading has had prolonged discussions with the company, but though it is understood that LR Industries has agreed that it may have to accept lower profit margins in the long term, it is not apparently

Neither the OFT nor LR lineus Products.

Such an order, however, could lead to long court proceedings — something which both the OFT more than order, however, could lead to long court proceedings — something which both the OFT more than order, however, could lead to long court proceedings — something which both the OFT more than order, however, could lead to long court proceedings — something which both the OFT more than order, however, could lead to long court proceedings — something which both the OFT more than order, however, could lead to long court proceedings — something which both the OFT more than order, however, could lead to long court proceedings — something which both the OFT more than order, however, could lead to long court proceedings — something which both the OFT more than order, however, could lead to long court proceedings — something which both the OFT more than order, however, could lead to long court proceedings — something which both the OFT more than order, however, could lead to long court proceedings — something which both the OFT more than order, however, could lead to long court proceedings — something which both the OFT more than order, however, could lead to long court proceedings — something which both the OFT more than order, however, could lead to long court proceedings — something which both the OFT more than order, however, could lead to long court proceedings — something which both the OFT more than order, however, could lead to long court proceedings — something which both the OFT more than order, however, could be lead to long court proceedings — something which both the OFT more than order, however, could be lead to long court proceedings — something which both the OFT more than order, however

in 66 Valencia 8 39 66 unless costs had risen significantly contract 8 39 66 unless costs had risen significantly contract 8 38 88 unless costs had risen significantly contract 8 38 88 unless costs had risen significantly contract 1 the contract of the c

Dry, sunny periods. Wind polies Commission's recommen-mission recommended that prices the 20 per cent figure.

variable light. Max. 23C (73F), dation that LR Industries should should be cut to give a return. If it fails to get the company's Orkney, Shetland

Orkney, Shetland

Cloudy, Coastal fog. Wind E., ight. Max. 14C (57F).

Ontlook: Mainly dry, sunny periods.

HOUDAY RESORTS

daton that Lk industries should associate the company's should be cut to give a return of fit fails to get the company's make drastic reductions in the on capital of 20 per ceit. The voluntary agreement for price recommendations were accepted cuts, it could ask the Government should be cut to give a return of fit fails to get the company's make drastic reductions in the on capital of 20 per ceit. The voluntary agreement for price recommendations were accepted cuts, it could ask the Government and, the to make an order enforcing them as if the Government may have office of Fair Trading was in the same way as it did with the company.

HOUDAY RESORTS Neither the OFT nor LR Indus- Products.

accept lower pront mangins in understood to have argued that has disputed the factual basis of the long term, it is not apparently prepared to make the kind of rubber—have risen significantly ings. It has argued, for example, price reductions the OFT considerable commission's attempt to since 1973 and that this means that the commission's attempt to sider necessary.

The Monopolies Commission much lower margins than before, home separately from exports recommended in February that Immediately after the report was meaningless. It has also LR Industries should reduce the was published, LR Industries said stressed that its 90 per cent, of prices of its sheaths to 60 per it would be prepared to give the sheath market is irrelevant cent. of the March 1973 price some undertakings but not on the given the declining share of